



# AMINES & PLASTICIZERS LTD



## ANNUAL REPORT 2022-23

<u>GAS TREATING CHEMICALS &amp; SERVICES</u>	<u>INDUSTRIAL GASES</u>
<u>OIL &amp; GAS</u>	<u>ENGINEERING &amp; PROJECTS</u>
<u>PHARMACEUTICAL INTERMEDIATES</u>	<u>TEXTILE AUXILIARY CHEMICALS</u>

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## COMPANY INFORMATION

**BOARD OF DIRECTORS**  
**CHAIRMAN AND MANAGING DIRECTOR**  
HEMANT KUMAR RUIA

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**EXECUTIVE DIRECTOR**  
YASHVARDHAN RUIA

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**DIRECTORS:**  
Dr. P. H. VAIDYA  
A. S. NAGAR  
B. M. JINDEL  
NIMISHA DUTIA

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**PRESIDENT (LEGAL) &  
COMPANY SECRETARY**  
AJAY PURANIK

---

**CHIEF FINANCIAL OFFICER**  
PRAMOD SHARMA

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**BANKER:**  
STATE BANK OF INDIA  
CANARA BANK  
HDFC BANK

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**STATUTORY AUDITOR:**  
M/S S A R A & ASSOCIATES  
Chartered Accountants

## AMINES & PLASTICIZERS LTD.

**REGISTERED OFFICE:**  
T-11, 3RD FLOOR, GRAND PLAZA,  
PALTAN BAZAR, G. S. ROAD,  
GUWAHATI – 781 008. ASSAM.

**REGISTRAR & SHARE TRANSFER AGENT:**  
LINK INTIME INDIA PVT. LTD.  
247 PARK, C - 101, LBS MARG,  
VIKHROLI (W), MUMBAI - 400083.

## NOTICE

**NOTICE** is hereby given that the 48<sup>th</sup> Annual General Meeting (AGM) of the Members of **Amines & Plasticizers Limited** will be held on Friday, 29<sup>th</sup> September, 2023, at 4.00 PM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt** the Audited Financial Statements (including the Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.
- To declare Dividend** of 25% i.e ₹ 0.50 per Equity Share of face value of ₹ 2/- each for the Financial Year ended March 31, 2023.
- To appoint a Director** in place of Ms. Nimisha Dutia (DIN : 06956876) who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 as amended from time to time, M/s A G Anikhindi & Co., Cost Accountants (Firm Registration No. 100049), Kolhapur appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024 be paid a remuneration of ₹ 215000/- (Rupees Two lakh fifteen thousand only) as also the payment of Goods and Service Tax as applicable and re-imbursalment of out of pocket expenses incurred in connection with the aforesaid audit”

#### 5. Revision in Remuneration of Executive Director – Mr. Yashvardhan Ruia (DIN : 00364888) :

To consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

**“RESOLVED THAT** in modification of the earlier resolution passed by the Shareholders of the Company at the 45<sup>th</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2020 and upon the recommendation of the Nomination and

Remuneration Committee of the Board and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as amended, read with Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Yashvardhan Ruia, Executive Director of the Company with effect from 1<sup>st</sup> June, 2023 for the remainder of the tenure of his office i.e. till 31<sup>st</sup> May, 2025 and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, with powers to the Board, which shall include any Committee thereof, to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable to him from time to time as it deems fit in such manner as may be mutually agreed upon, on such terms and conditions as set below :

**Designation** : Executive Director

#### 1. Period :

The appointment is effective from 1<sup>st</sup> June, 2020 for a period of Five years i.e. up to 31<sup>st</sup> May, 2025.

#### 2. Overall Remuneration :

The remuneration payable to him for a period June 1, 2023 to May 31, 2025 shall be as follows :

- Salary: ₹ 3,00,000/- per month with annual increment of such amount as may be decided by the Board within the overall ceiling as may be permitted under the Act.
- Perquisites : Perquisites are classified into Three categories A, B, C as follows :

#### CATEGORY ‘A’

- House Rent Allowance

#### Housing I :

House Rent Allowances to the extent 50% of the basic salary in case Mumbai, Kolkata, New Delhi and Chennai and in other cities it will be 40% of the basic salary.

## NOTICE

### Housing II:

In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

### Housing III:

In case the Company does not provide accommodation, he shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

- ii) Gas & Electricity expenses at actuals, subject to an overall ceiling of 5% of Annual Salary.
- iii) Bonus @ 20% of the Annual Salary per year.
- iv) Medical Reimbursement – Expenses incurred for self and family subject to a ceiling of one month's salary in a year or two months' salary over a period of two years.
- v) Leave Travel Concession – For self and family once in a year according to the rules of the Company.
- vi) Club fees - Fees of clubs, subject to a maximum of two clubs but this will not include admission and life membership fees.
- vii) Personal Accident Insurance – Premium not to exceed ₹ 15,000/- in a year.

Explanation-Family means the spouse and the dependent children of the Executive Director.

### CATEGORY 'B'

The Executive Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling for the purpose of remuneration or minimum remuneration.

- a) Contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Accumulated Leave encashable at the end of the tenure.

### CATEGORY 'C'

Provision of Cars for use on Company's business and telephones at residence will not be considered as perquisites.

Mr. Yashvardhan Ruia will not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall be liable to retire by rotation. The Company shall reimburse to the Executive Director, entertainment, traveling and all other expenses incurred by him for the business of the Company. He is also entitled to any loyalty benefit program, keyman insurance policies as may be decided by the Board from time to time.

Subject to the superintendence and control of the Board of Directors, he shall be responsible for the day-to-day management of the affairs of the Company. The overall remuneration payable shall not exceed ₹ 1 Crore per annum.

Either party giving to the other party three-month's notice in writing can terminate this appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Mr. Yashvardhan Ruia and revise such remuneration and/ or perquisites from time to time within the statutory limits and to vary/ modify/ amend the terms and conditions of the reappointment from time to time as may be agreed to by the Board and Mr. Yashvardhan Ruia.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year during his tenure, the Company shall pay Mr. Yashvardhan Ruia, the remuneration by way of salary, perquisites, commission or any other allowances as specified above in accordance with the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time in this regard, as minimum remuneration for a period not exceeding two years.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded for payment of aggregate annual remuneration to Mr. Yashvardhan Ruia along with other executive promoter Directors exceeding 5% of net profits of the Company.

## NOTICE

**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution approved and passed by the Members at the 45<sup>th</sup> AGM of the Company held on 29<sup>th</sup> September, 2020 with respect to the appointment of Mr. Yashvardhan Ruia, as Executive Director shall continue to remain in force and effect;

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby severally authorised to make necessary application if any, to such Authorities, as may be required, for seeking its approval to the said appointment and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

**6. To re-appoint Mr. Hemant Kumar Ruia (DIN: 00029410) as Chairman & Managing Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution** :

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions of appropriate and/or concerned authorities and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI (LODR) Regulations, 2015") (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and/or concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company without any further approval of the members of the Company (hereinafter referred to as "the Board" which term shall deem to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the

powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Hemant Kumar Ruia (DIN : 00029410) as the Chairman & Managing Director of the Company for a period of Five (5) years with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 with a revised remuneration for a period of Three (3) years from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 on such terms and conditions, including expressly the remuneration and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year with powers to the Board to alter, amend, vary and modify the terms and conditions of the said reappointment and remuneration payable to him from time to time as it deems fit in such manner as may be mutually agreed upon, on the terms and conditions as set out below :

**Designation :** Chairman & Managing Director

**1. Period :**

The appointment will be effective from 1<sup>st</sup> April, 2024 for a period of Five years i.e. up to 31<sup>st</sup> March, 2029.

**2. Overall Remuneration :**

The remuneration payable to him for a period April 1, 2024 to March 31, 2027 shall be as follows :

- i) Salary: ₹10,00,000/- per month with annual increment of such amount as may be decided by the Board within the overall ceiling as may be permitted under the Act.
- ii) Perquisites : Perquisites are classified into Three categories A, B, C as follows :

**CATEGORY 'A'**

- i) House Rent Allowance

**Housing I :**

House Rent Allowances to the extent 50% of the basic salary in case Mumbai, Kolkata, New Delhi and Chennai and in other cities it will be 40% of the basic salary.

**Housing II :**

In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

## NOTICE

### Housing III:

In case the Company does not provide accommodation, he shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

- ii) Gas & Electricity expenses at actuals, subject to an overall ceiling of 5% of Annual Salary.
- iii) Bonus @ 20% of the Annual Salary per year.
- iv) Medical Reimbursement – Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v) Leave Travel Concession – For self and family once in a year according to the rules of the Company.
- vi) Club fees - Fees of clubs, subject to a maximum of two clubs but this will not include admission and life membership fees.
- vii) Personal Accident Insurance – Premium not to exceed ₹ 24,000/- in a year.

Explanation-Family means the spouse and the dependent children of the Chairman and Managing Director.

### CATEGORY 'B'

The Chairman and Managing Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling for the purpose of remuneration or minimum remuneration.

- a) Encashment of accumulated Leave at the end of the tenure.

### CATEGORY 'C'

Provision of Cars for use on Company's business and telephone at residence will not be considered as perquisites.

In case of loss or inadequacy of profits in any financial year, the Chairman and Managing Director will be entitled to a minimum remuneration by way of salary and perquisites as specified above subject to the limits specified in that regard in Schedule V to the Companies Act, 2013 or as amended from time to time.

Mr. Hemant Kumar Ruia will not be entitled to any sitting fees for attending meetings of the Board of

Directors or Committees thereof. He shall not be liable to retire by rotation. The Company shall reimburse to the Chairman and Managing Director, entertainment, traveling and all other expenses incurred by him for the business of the Company. He is also entitled to any loyalty benefit program, keyman insurance policies as may be decided by the Board from time to time.

Subject to the superintendence and control of the Board of Directors, he shall be responsible for the day-to-day management of the affairs of the Company. The overall remuneration payable shall not exceed ₹ 2.5 Crores per annum.

Either party giving to the other party three-month's notice in writing can terminate this appointment.

**RESOLVED FURTHER THAT** by virtue of powers vested in him and as required under Section 203 of the Companies Act, 2013, Mr. Hemant Kumar Ruia be also entrusted the role of Chief Executive Officer of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized at its discretion from time to time to fix the actual remuneration and/or perquisites of Mr. Hemant Kumar Ruia and revise such remuneration and/ or perquisites from time to time within the statutory limits and to vary/ modify/ amend the terms and conditions of the reappointment from time to time as may be agreed to by the Board and Mr. Hemant Kumar Ruia.

**RESOLVED FURTHER THAT** the aforesaid remuneration shall be payable for a period of (Three) 3 years from the date of re-appointment and shall be revised thereafter with the approval of the members of the Company or such Authority as may be required.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members be and is hereby accorded for payment of aggregate annual remuneration to Mr. Hemant Kumar Ruia along with other executive promoter Directors exceeding 5% of net profits of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are



hereby severally authorised to make necessary application if any to such Authorities, as may be required, for seeking its approval to the said appointment and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

## **7. Invitation / Renewal of Unsecured Deposits from Members.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/ renew from time to time unsecured deposits from members of the Company, on such terms and conditions as the Board of Directors may think proper and beneficial for the Company, up to a limit not exceeding 35% of the aggregate paid-up share capital, free reserves and securities premium account of the Company, as prescribed under Rule 3(3) of the Companies (Acceptance of Deposits) Rules, 2014.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to formulate the Scheme, to file necessary forms and to do compliances as required under the Companies Act, 2013, the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any.

## **8. Borrowing powers of the Board :**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the Special Resolution passed by the Shareholders by means of Postal Ballot on 23<sup>rd</sup> March, 2019 under Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals, sanctions and permissions as may be necessary, consent of the Company be and is hereby accorded

to the Board of Directors of the Company to borrow such sum or sums of monies in any manner or form, from time to time as may be required for the purpose of business of the Company, with or without security, in Indian or in any other currency and upon such terms and conditions as they may think fit, from any one or more of the Company 's Bankers and/or from any one or more other persons, firms, body corporates, or financial institutions whether by way of cash credit, advance or deposit, loans, bill discounting, hundi, bills of exchange, debentures / bonds, promissory notes, external commercial borrowings, and any other instrument issued in accordance with the guidelines or notifications issued by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, or otherwise notwithstanding that monies to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time, shall not exceed Rs.250 Crores (Rupees Two hundred and fifty crores only) excluding interest thereon.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to approach Bankers/ financial institutions /corporates bodies/ other persons, appoint agencies, financial advisor, legal consultants and to finalise and execute agreements, documents, papers and to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution and to settle, resolve any matter or difficulty or doubt in relation thereto or otherwise considered necessary or appropriate by the Board."

## **9. Creation of charge and/or mortgage :**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution** :

**"RESOLVED THAT** in supersession of the Special Resolution passed by the Shareholders by means of Postal Ballot on 23<sup>rd</sup> March, 2019 under Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory



modifications or re-enactment thereof for the time being in force) and subject to such other approvals, sanctions and permissions as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging, hypothecation and / or charging all or any of the immovable and movable properties of the Company, present and future and / or the whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions and at such time or times and in such form or manner as the Board may think fit in favour of Bank(s)/Financial Institution(s)/Corporates/Debenture Trustees / other Lenders and / or consents as may be necessary to secure various financial / cash / credit / deposit facilities granted or to be granted to the Company from time to time under one or more sanctions together with interest at agreed rate, additional interest, commitment charges, premium on pre-payment or on redemption, liquidated damages, costs, charges or expenses and all other moneys payable by the Company to Bank(s) and / or

Financial Institution(s)/Trustees / Lenders in terms of the respective loan agreement(s), hypothecation agreement(s), Memorandum of Entry, letter(s) of sanction, trusteeship agreements, memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said facilities.

**RESOLVED FURTHER THAT** the charge and / or mortgage / or hypothecation to be created by the Company as aforesaid may have such ranking for priority or otherwise as the Board of Directors of the Company may decide and as may be agreed to by the concerned Bank(s) and / or Financial Institution(s)/Trustees/Lenders.

**RESOLVED FURTHER THAT** the Board of Directors or a Committee of Directors of the Company be and are hereby authorized to finalise and execute agreements, deeds, documents, papers and to do all such acts, things and matters as may be necessary to give effect to the above resolution and to settle, resolve any matter or difficulty or doubt in relation thereto or otherwise considered necessary or appropriate by the Board."

Place: Mumbai  
Date : 11/08/2023

By Order of the Board of Directors  
For **Amines & Plasticizers Limited**

Sd/-  
**Ajay Puranik**  
President (Legal) & Company Secretary  
Membership No. F4288

Registered Office :  
T-11, 3rd Floor, Grand Plaza,  
Paltan Bazar, G. S. Road,  
Guwahati – 781 008. Assam.  
CIN: L24229AS1973PLC001446  
Website: www.amines.com  
Email : legal@amines.com  
Contact : 022 62211000  
Fax – 022 24938162

# NOTES

## I. General Information :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No.4 to Item No.9 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI")..
2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively ("MCA Circulars") has allowed conducting of Annual General Meeting ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility upto September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 48<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 48<sup>th</sup> AGM shall be Mumbai.
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 48<sup>th</sup> AGM through VC / OAVM facility and e-Voting during the 48<sup>th</sup> AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 18<sup>th</sup> September, 2023 to 29<sup>th</sup> September, 2023 (both days inclusive) for the purpose of AGM.
5. Attendance of the Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, RTA or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.amines.com](http://www.amines.com), websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Link Intime India Pvt. Ltd at [www.linkintime.co.in](http://www.linkintime.co.in).
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 48<sup>th</sup> AGM and facility for those members participating in the 48<sup>th</sup> AGM to cast vote through e-Voting system. For this purpose, LinkIntime shall provide facility for voting through remote e-Voting, for participation through VC/ OAVM facility.
8. In case of shareholder's whose e-mail ID is already registered with the Company/ Link Intime India Pvt. Ltd., the Registrar and Transfer Agent ('RTA')/Depositories, log in details for e-voting shall be sent on their registered e-mail address.

- 9 In case shareholder holding shares in physical mode has not registered his/her e-mail address with the Company/ Link Intime India Pvt.Ltd./,Depositories, he/she may do so by sending scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address legal@amines.com or to Link Intime India Pvt. Ltd., (UNIT: Amines and Plasticizers Limited), C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083, Tel: 022 49186180, e-mail: rnt.helpdesk@linkintime.co.in.
- 10 In case of shares held in demat mode, the shareholder may contact the Depository Participant ('DP') and register the e-mail address in the demat account as per the process followed and advised by the DP.
- 11 The dividend on Equity Shares, if declared at the AGM, will be paid on or before Saturday 28<sup>th</sup> October, 2023 to those Members or their mandates :
- whose name appears at the end of the business hours on Saturday, September 16, 2023 in the list of Beneficial owners to be furnished by Depositories in respect of the shares held in demat form; and
  - to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, September 16, 2023.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with Link Intime India Pvt.Ltd (in case of shares held in physical mode) and DPs (in case of shares held in demat mode).

A Resident individual shareholder with PAN who is not liable to pay income tax and who has submitted yearly declaration in Form No. 15G/15H, can avail the benefit of non-deduction of tax at source. In case the shareholder wishes to submit the Form tax exemption they can do so by sending applicable forms duly filled and signed at gogreen@amines.com on or before 16<sup>th</sup> September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, if they have submitted necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

- 12 SEBI Regulations has mandated Companies to credit the dividends electronically to the Members' bank account. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend. Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
- 13 Members holding shares in physical/electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI. Shareholders holding shares in Dematerialized mode are requested to register complete bank account details with the DPs and shareholders holding shares in physical mode shall send a duly signed request letter to the Company's RTA, Link Intime India Private Limited mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first Shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/ Statement of Account along with the original cancelled cheque shall be provided.

- 14 In case the Company is unable to pay the dividend to any Shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants / pay order to such Shareholder by post at the address registered with Company / RTA/ Depositories.
- 15 A separate email communication is being sent to the shareholders, informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at [www.amines.com](http://www.amines.com) The resident and nonresident shareholders should send the scanned copies of the requisite documents at [gogreen@amines.com](mailto:gogreen@amines.com) on or before September 16, 2023 to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable.
- 16 In terms of Section 152 of the Act, Ms. Nimisha Dutia (06956876), Director, shall retire by rotation at the ensuing AGM, Ms. Nimisha Dutia (06956876), being eligible, offers herself for re-appointment.
- 17 The Company had appointed M/s SARA & Associates, Chartered Accountants (FRN:120927W), Mumbai as the Statutory Auditors of the Company at the 47th AGM of the Company held on September 28, 2022 for a term of 5 years.
- 18 A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of companies in which she holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure – I to this Notice.
- 19 Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members can inspect the same by sending email to [legal@amines.com](mailto:legal@amines.com) at mutually convenient time.

All documents referred to in the Notice will also be available for electronic inspection by the, Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. 29<sup>th</sup> September, 2023.

- 20 SEBI vide its circular dated 16<sup>th</sup> March 2023, namely 'Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination' has now made it mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank account details and Specimen signature for their corresponding folio numbers through Form ISR-1. The said form is available on the website of the Company at <https://www.amines.com/kyc-forms.html>. The shareholders are also requested to register their email address through the said Form ISR-1 to avail the online services.

**The shareholders may please note that on or after 1<sup>st</sup> October 2023, where the aforementioned documents/information as stipulated in the circular are not available with the Registrar and Share Transfer Agent ('RTA'), such folio(s), pertaining to a security holder shall stand frozen. The security holder(s) whose folio(s) have been frozen shall be eligible :**

- i. to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as required in Form ISR-1;
- ii. for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from 1<sup>st</sup> April 2024 and only after furnishing the complete documents / details as required in Form ISR-1.

Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31<sup>st</sup> December 2025.

Members holding shares in physical form are again requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) along with other documents as stipulated in the said circular. To encourage the shareholders holding shares in physical mode, towards updating their e-KYC details and in line with the SEBI circulars issued from time to time in this aspect, the facility of allowing the shareholders to temporarily register their email address and contact details for casting their votes through remote e-voting, has been dispensed with.

Members, holding shares in physical mode, who wish to receive the Annual Reports and Notice of e-AGM for FY2023 in hard copy are requested to complete their e-KYC by updating their details in Form ISR-1. For members holding securities in demat mode, they are kindly requested to register/update their address, contact details, email address, etc., with their respective DPs for us to dispatch the same at their registered address. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhaar details by the date specified by Central Board of Direct Taxes.

- 21 SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing certain prescribed service requests. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings. Further, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at [www.amines.com](http://www.amines.com) and on the website of LIPL at <https://web.linkintime.co.in/>. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
- 22 In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at [www.amines.com](http://www.amines.com). Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialized form and to the Company/LIPL, in case the shares are held by them in physical form. The Company has sent reminders on May 29, 2023 for updation of KYC as prescribed SEBI to all the shareholders holding shares in physical form.
- 23 Members may note that, in terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialized form.
- 24 The Company has connectivity with both the Depositories i.e., Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Limited (NSDL) and ISIN No. is INE275D01022.
- 25 Unclaimed Dividends:
  - a. Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed / claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the MCA ('IEPF Demat Account').

Shareholders are requested to claim their unpaid/ unclaimed dividend, if any on equity shares to avoid any transfer of shares or dividend in the future to the IEPF Account. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority.



Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

b. Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.amines.com

c. Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2016, has already been transferred to the said Fund.

d. Members who have not encashed their dividend warrants for the year ended March 31, 2017 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.

**Details of dividend declared for the previous years are given below :**

Financial year	Date of Declaration	Face Value of Shares (₹)	Dividend per share (₹)	Due Date of the proposed transfer to the Investor Education and Protection Fund
2016-17	27/09/2017	2	0.30	30/10/2024
2017-18	27/09/2018	2	0.30	30/10/2025
2018-19	25/09/2019	2	0.30	02/11/2026
2019-20	04/03/2020	2	0.30	09/04/2027
2020-21	23/09/2021	2	0.40	26/10/2028
2021-22	28/09/2022	2	0.40	31/10/2029

Shareholders who have not so far claimed their dividend for any financial years are also advised to claim it from the Company or Link Intime India Pvt.Ltd., Mumbai.

26 Members are requested to :

- (a) intimate to the Company's RTA, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
- (b) intimate to the respective DP, changes, if any, in their registered addresses/email ID or bank mandates to their DP with whom they are maintaining their demat accounts.
- (c) quote their Folio Numbers/Client ID/DP ID and contact details in all correspondence; and
- (d) consolidate their holdings into one Folio in case they hold shares under multiple Foliros in the identical order of names.

27 In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



## II. Instructions for attending the AGM and Electronic Voting :

### A General Instructions

1. Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote at the 48<sup>th</sup> AGM. Link Intime (I) Pvt Ltd (LIPL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.
2. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 22<sup>nd</sup> September, 2023 ('Cut-off Date').
3. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as on Cut-off Date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in in with a copy marked to the Company on legal@amines.com. However, if the Member is already registered with LIPL for remote e-voting, then he/she/it can use his/her/its existing User ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on Cut-off Date should treat the same as intimation only.
4. Corporate / Institutional Members are required to scan and send a certified true copy of the Board Resolution together with attested specimen signature(s) of the duly authorised representative(s), pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to gayatribhideandco@gmail.com with a copy marked to the Company at legal@amines.com.
5. The Board has appointed Ms. Gayatri Phatak (ACS No. 31886 CP No. 11816) of GS Bhide & Associates, Company Secretaries as the Scrutinizer (hereinafter referred to as ('the Scrutinizer') to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.amines.com and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited (BSE).

### B PROCESS AND MANNER FOR ATTENDING THE 48th AGM THROUGH INSTAMEET

For a smooth experience of AGM proceedings, shareholders who are registered for the event are requested to download and install the Webex application in advance on the device that you would be using to attend the meeting by clicking on the link <https://www.webex.com/downloads.html/>. Shareholders also have an option to click on the URL provided to attend the meeting. Please read the instructions carefully and participate in the meeting. For any support, shareholders may also call the RTA on the dedicated number provided in the instructions.

1. Open the internet browser and launch the URL for InstaMeet <<https://instameet.linkintime.co.in>> and register with your following details:-

Select the “**Company**” and ‘**Event Date**’ and register with your following details : -

- i. Demat Account No.or Folio No:Enter your 16 digit Demat Account No.or Folio No
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
  - ii. PAN:Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you,if applicable.
  - iii. Mobile No.:Enter your mobile number.
  - iv. Email ID : Enter your email id,as recorded with your DP/Company.
2. Click “Go to Meeting”
  3. Members can log in and join 30 minutes prior to the schedule time of the AGM and window for joining the meeting shall be kept open till the expiry of 15 minutes after the scheduled time.The Company shall provide VC/OAVM facility to Members to attend the AGM.The said facility will be available for 1000 Members on first come first served basis.This will not include large Members (i.e. Members with 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, chairpersons of the audit committee, nomination & remuneration committee and stakeholders’ relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

**Instructions for Shareholders/Members to Speak during the AGM through Insta Meet :**

- i Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at AGM.speaker@amines.com atleast 7 days prior to the date of AGM i.e.on or before 4.00 p.m.(IST) on Friday, September 22,2023.
- ii Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting.The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- iii Shareholders who would like to ask detailed questions,may send the same in advance mentioning their name, demat account number/folio number, email id, mobile number at AGM.speaker@amines.com, atleast 7 days prior to the date of AGM i.e.on or before 4.00 p.m.(IST) on Friday, September 22,2023.The same will be replied by the Management at the AGM.
- iv Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
- v Shareholders will receive ‘speaking serial number’ once they mark attendance for the meeting.Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
- vi Please remember ‘speaking serial number’ and start your conversation with panelist by switching on video and audio of your device.
- vii Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**C. Instructions for Shareholders to Vote during the AGM through Insta Meet :**

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

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

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on:- Tel:022-49186175.

#### **Remote e-Voting Instructions for shareholders.**

The remote e-voting period begins on Tuesday, 26<sup>th</sup> September, 2023 at (IST) 09:00 A.M. and ends on Thursday, 28<sup>th</sup> September, 2023 at (IST) 05:00 P.M. The remote e-voting module shall be disabled by LinkIntime India Pvt Ltd for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22<sup>nd</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22<sup>nd</sup> September, 2023.

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below :

<b><u>Type of Shareholders</u></b>	<b><u>Login Method</u></b>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ul style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ul>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ul>

<u>Type of Shareholders</u>	<u>Login Method</u>
<p><b>Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:</b></p> <p>Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under :</p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>2. Click on <b>“Sign Up”</b> under <b>‘SHARE HOLDER’</b> tab and register with your following details :-             <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li>B. <b>PAN :</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI :</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number :</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                 <ul style="list-style-type: none"> <li>* Shareholders holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>* Shareholders holding shares in <b>NSDL form</b>, shall provide ‘D’ above</li> </ul> </li> </ol> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> <li>3. Click on ‘Login’ under <b>‘SHARE HOLDER’</b> tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on <b>‘Submit’</b>.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>1. After successful login, you will be able to see the notification for e-voting. Select <b>‘View’</b> icon.</li> <li>2. E-voting page will appear.</li> <li>3. Refer the Resolution description and cast your vote by selecting your desired option <b>‘Favour / Against’</b> (If you wish to view the entire Resolution details, click on the <b>‘View Resolution’</b> file link).</li> <li>4. After selecting the desired option i.e. Favour / Against, click on <b>‘Submit’</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>‘Yes’</b>; else to change your vote, click on <b>‘No’</b> and accordingly modify your vote.</li> </ol>

#### **Guidelines for Institutional Shareholders :**

Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

#### **Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders :**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on:- Tel:022 – 4918 6000.

#### **Helpdesk for Individual Shareholders holding securities in demat mode :**

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

<b>Login Type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHAREHOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit!**'

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

Place: Mumbai  
Date: 11.08.2023

By Order of the Board of Directors  
For **AMINES & PLASTICIZERS LIMITED**  
Sd/-  
**Ajay Puranik**  
President (Legal) & Company Secretary  
Membership No. F4288



## **ANNEXURE TO NOTICE**

### **STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("THE ACT"): EXPLANATORY STATEMENT FOR RESOLUTION NOS. 4 TO 9 OF THE NOTICE**

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the special businesses mentioned under resolutions Nos. 4 to 9 of the accompanying Notice of the 48th Annual General Meeting.

#### **Resolution No:4:- Ordinary Resolution**

##### **Ratification of Cost Auditor's Remuneration FY 2023-24 :-**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s A G Anikhindi & Co., (Firm Registration No. 100049) Cost Accountants, Kolhapur, Maharashtra to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024.

In terms of provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company. The Board has approved the remuneration of Rs. 2,15,000/- plus Goods and Service tax and out of pocket expenses if any, of M/s A G Anikhindi & Co., Cost Auditors and the ratification by the shareholders is sought for the same by an Ordinary Resolution at Item No.4 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested in the said resolution.

The Board commends ratification of remuneration to be paid to the Cost Auditors, as set out in Resolution no.4 of the Notice for approval by the Members as an Ordinary Resolution.

#### **Resolution no.5 : Special Resolution**

##### **Revision in Remuneration of Executive Director – Mr. Yashvardhan Ruia (DIN:00364888)-**

The Company at its 45<sup>th</sup> Annual General Meeting held in the year 2020 appointed Mr. Yashvardhan Ruia (DIN :00364888) as the Executive Director of the Company for a period of 5 years effective June 01, 2020 to May 31, 2025. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Yashvardhan Ruia was approved for a period of Three Years w.e.f. June 01, 2020 to May 31, 2023. The approval of the Members pursuant to Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable as detailed in the resolution to Mr. Yashvardhan Ruia as the Executive Director of the Company for the period June 1, 2023 to May 31, 2025.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee at its meeting held on May 29, 2023, the Board of Directors of the Company at its meeting held on even date have (subject to such other approvals as may be necessary), approved the payment of remuneration as detailed in the resolution, also as a minimum remuneration to Mr. Yashvardhan Ruia in the absence or inadequacy of profits in any financial year during his remaining tenure i.e. upto May 31, 2025.

The other details of Mr. Yashvardhan Ruia as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 are set out in the Annexure A forming part of this Notice.

The statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.5 is annexed hereto as Annexure-B.

The resolution seeks the approval of the members in terms of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) for remuneration to be paid to Mr. Yashvardhan Ruia as the Executive Director of the Company for the remainder period of 2 (Two) years with effect from 01<sup>st</sup> June, 2023.

The terms and conditions detailed in the resolution proposed to be passed at Item No. 5 of the Notice be also considered as an abstract of the Remuneration of Mr. Yashvardhan Ruia and details of the same are available on the website of the Company and at the Registered Office of the Company and open for inspection by the Members during 11.00 am to 4.00 pm on any business day till the date of the AGM.

None of the Directors, Key Managerial personnel or their respective relatives other than Mr. Hemant Kumar Ruia and Mr. Yashvardhan Ruia is in any way interested or concerned in the resolution.

The Board recommends the special resolution set forth in Item no.5 for approval of the members of the Company.

### **Resolution no.6: Special Resolution**

#### **Re-appointment of Mr. Hemant Kumar Ruia (DIN : 00029410) as Chairman and Managing Director for a period of 5 years**

The Board of Directors at their meeting held on 11/08/2023 on the recommendation of the Nomination and Remuneration Committee (NRC), subject to the approval of the Shareholders, has proposed re-appointment of Mr. Hemant Kumar Ruia as Chairman & Managing Director for a period of 5 years w.e.f. 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029 on such remuneration as mentioned in the resolution herein above for a period of 3 years i.e 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027.

The Company has received from Mr. Hemant Kumar Ruia (i) consent in writing to act as a director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013, and (iii) Notice of interest in Form MBP-1 in terms of section 184 (1), and other applicable provisions of the Companies Act, 2013.

Mr. Hemant Kumar Ruia is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director. Mr. Hemant Kumar Ruia is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The other details of Mr. Hemant Kumar Ruia as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 are set out in the Annexure A forming part of this Notice.

The statement as required under Section II of Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.6 is annexed hereto as Annexure-C.

The resolution seeks the approval of the members in terms of Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof,

for the time being in force) for the re-appointment of Mr. Hemant Kumar Ruia as the Chairman and Managing Director of the Company for a period of 5 (Five) years with effect from 01st April, 2024. The resolution further seeks approval of the members for payment of remuneration for a period of 3 (Three) years with effect from 01<sup>st</sup> April, 2024.

No Director, Key Managerial Personnel or their relatives, except Mr. Hemant Kumar Ruia and Mr. Yashvardhan Ruia, is interested or concerned in the resolution. The terms and conditions detailed in the resolution proposed to be passed at Item No. 6 of the Notice be also considered as an abstract of the appointment of Mr. Hemant Kumar Ruia and details of the same are available on the website of the Company and at the Registered Office of the Company and open for inspection by the Members during 11.00 am to 4.00 pm on any business day till the date of the AGM.

The Board recommends the Special Resolution set forth in Item no. 6 for approval of the Members.

### **Resolution no.7: Ordinary Resolution**

#### **Acceptance of Unsecured Deposits from Members :-**

Pursuant to Section 73 of the Companies Act 2013 (the Act) read with the Companies (Acceptance of Deposits) Rules, 2014, approval of Shareholders by way of Ordinary Resolution is a pre-requisite to accept or renew unsecured deposits by your Company and thus approval of the members is sought for accepting / renewing unsecured deposits from members of the Company. The funds raised will be utilised for general corporate purposes of the Company.

None of the Directors of the Company, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 7 for approval of the Members of the Company.

### **Resolution No.8: Special Resolution.**

#### **Borrowings power of the Board :-**

As you are aware, your Company continues to grow in operations and expanding its capacity to cater to ever growing demand to its specialty products. In view of the additional requirements of the funds for business of the Company, your directors feel that the borrowing limit should be enhanced from existing Rs. 200 Crores to Rs. 250 Crores. For borrowing moneys in excess of aggregate of paid-up share capital and free reserves of the Company, the permission of the Shareholders is necessary under Section 180(1) (c) of the Companies Act, 2013 by passing a Special Resolution. Earlier, the Company had sought permission from the members on 23rd March, 2019 through Postal Ballot. This enhancement if approved will enable the Company to borrow money from time to time in various forms including short term finances upto Rs. 250 Crores (Rupees Two hundred and fifty crores Only) excluding the interest thereon.

In compliance of the provisions of Section 180(1) (c) of the Companies Act, 2013 your Board proposes a Special resolution at item No. 8 of the Notice for the consent of its members enabling the Company to borrow monies upto Rs. 250 Crores (Rupees Two hundred and fifty crores Only) excluding the interest thereon.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

The Board of Directors of your Company recommends the Special Resolution as set out at Item No. 8 in the accompanying notice for the approval of the Members of the Company.

**Resolution no.9:Special Resolution.**
**Creation of the charge and/or mortgage :**

As per the provisions of Section 180(1)(a) of the Companies Act, 2013 the Company needs to obtain consent of the shareholders by Special Resolution for hypothecation / mortgage/create charge on the moveable and/or immovable properties/assets of the Company. Borrowings and other such credit facilities availed or to be availed by the Company are required to be secured by mortgaging, charging, and / or hypothecating the immovable and movable properties of the Company and/ or the whole or substantially the whole of the undertaking(s) of the Company, present and future, as may be necessary.

The Company through Postal Ballot process on 23rd March, 2019 had sought permission from its members for creating charge and/or mortgage / or hypothecation on any of its moveable or immovable properties for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) excluding interest thereon. In compliance with the provisions of Section 180(1)(a) of the Companies Act, 2013, your Board proposes a Special resolution at item No. 9 of the Notice seeking consent from its members to authorize the Board of Directors / Key Managerial Personals to create charge and/ or mortgage on moveable or immovable properties of the Company upto Rs. 250 Crores (Rupees Two Hundred and Fifty Crores Only) excluding the interest thereon.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

The Board of Directors of your Company recommends the Special Resolution as set out at Item No.9 in the accompanying notice for the approval of the Members of the Company.

Place: Mumbai  
Date : 11/08/2023

By Order of the Board of Directors  
For **Amines & Plasticizers Limited**

Sd/-  
**Ajay Puranik**  
President (Legal) & Company Secretary  
Membership No. F4288

**(Annexure I)**

<b>Name of the Director</b>	<b>Ms. Nimish Dutia</b>
DIN	06956876
Date of Birth and Age	12/01/1972 51 years
Date of Initial Appointment	14.08.2014
Expertise in specific functional area and Experience	Wide Experience in working with Educational Institutions.
Qualifications	B.Com and B.Ed
List of Directorship of other Board.	NIL
List of Membership / Chairmanship of Committees of other Board	NIL
Shareholding in Amines & Plasticizers Limited	NIL
No. of Board Meetings attended during the year.	Two
Remuneration, Terms and conditions of Appointment / Reappointment	As detailed in resolution No. 3. Re-appointment is by rotation. No remuneration other than sitting fees for meetings attended is paid.
Relationship with other directors, manager and other Key Managerial Personnel of the Company	NIL

**Details of Directors seeking appointment / re-appointment / revision in the remuneration in forthcoming Annual General Meeting.**  
**48<sup>th</sup> Annual General Meeting**

**Annexure A**

<b>Name of the Director</b>	<b>Mr. Yashvardhan Ruia</b>	<b>Mr. Hemant Kumar Ruia</b>
DIN	00364888	00029410
Date of Birth and Age	12/02/1988 35 years	24/02/1958 65 years
Date of Initial Appointment	10 <sup>th</sup> May 2017	30 <sup>th</sup> May 1992
Expertise in specific functional area and Experience	Rich experience in the field of Business Development and Marketing. Overseeing working of all Division Heads and In-charge of Engineering Division.	Chairing the Board of Directors. Devising Policies, Developing markets and Managing day to day operations of the Company.
Qualifications	Bachelors in Management Studies from Mumbai University and M.Sc. (Marketing) from Manchestor Business School, the University of Manchestor, UK.	Bachelor of Commerce & Law.
List of Directorship of other Companies	<b>Public Companies :</b> 1. Alumilite Architecturals Limited. <b>Private Companies :</b> 1. Ruia Gases Private Ltd. 2. Hemyash Buildwell Pvt Ltd. 3. Multiwyn Investments and Holdings Pvt. Ltd. 4. Chefair Investment Pvt. Ltd. 5. Western India Automobile Association.	<b>Public Companies :</b> 1. APL Infotech Limited. 2. The Seksaria Biswan Sugar Factory Limited. 3. APL Holdings & Investments Limited. <b>Private Companies:</b> 1. Multiwyn Investments and Holdings Pvt. Ltd. 2. Chefair Investment Pvt. Ltd. 3. APL Realtors Pvt. Ltd. 4. Hemyash Buildwell Pvt. Ltd.
List of Membership / Chairmanship of Committees of other Board / Companies.	<u>Alumilite Architecturals Limited.</u>	<u>The Seksaria Biswan Sugar Factory Limited :</u> 1. Audit Committee – Member. 2. Nomination and Remuneration Committee – Member.
Shareholding in Amines & Plasticizers Limited	2000 Equity Shares	21999030 Equity Shares
No. of Board Meetings attended during the year.	7	7
Remuneration, Terms and Conditions of Appointment / Reappointment	As detailed in Resolution No. 5	As detailed in Resolution No. 6.
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Son of Mr. Hemant Kumar Ruia, Chairman & Managing Director of the Company.	Father of Mr. Yashvardhan Ruia, Executive Director of the Company.

## (Annexure B)

### STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013; SPECIAL RESOLUTION AT ITEM NO. 5

**I. GENERAL INFORMATION**
**1. Nature of Industry :**

Amines & Plasticizers Ltd ("the Company") is into Chemical Industry.

**2. Date or Expected Date of Commencement of Commercial Production:**

The Company was incorporated on 05<sup>th</sup> September, 1973 under the Companies Act, 1956. The Certificate for Commencement of Business was issued by the Registrar of Companies, Shillong on 05th September, 1973 and it started commercial production soon thereafter.

**3. In Case of New Companies, Expected Date of Commencement of Activities as per Project Approved by Financial Institutions appearing in the Prospectus :**

Not Applicable.

**4. Financial Performance for the Last 3 Years :**

a) Standalone Financial performance based on given indicators:

( ₹ in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Income for the year	59,407.02	56808.31	44676.12
Profit before Interest, Depreciation and Tax	4,310.60	4523.74	5776.12
Net Profit/(Loss) for the Current Year	2,086.15	2374.69	3270.59
Other Comprehensive income (net of tax)	(27.83)	(13.50)	9.57
Earlier Years Balance Brought forward	14,934.12	12826.71	9581.32
Depreciation reversed on Capital Subsidy received	-	-	-
Dividend and Tax thereon	(220.08)	(220.08)	-
Other Transfer to / (from) Retained Earnings	(33.50)	(33.70)	(34.77)
Balance carried to Balance Sheet	16,738.86	14934.12	12826.71
Net Profit available for Appropriation	16,738.86	14934.12	12826.71

b) Consolidated Financial performance based on given indicators:

( ₹ in Lakhs)

Particulars	2022-2023	2021-2022	2020-2021
Income for the year	60,005.46	56836.88	44676.12
Profit before Interest, Depreciation and Tax	4,523.46	4536.63	5766.61
Net Profit/(Loss) for the Current Year	2,287.21	2385.74	3259.38
Other Comprehensive income (net of tax)	(29.01)	(14.56)	8.29
Earlier Years Balance Brought forward	14,892.28	12774.88	9541.98
Depreciation reversed on Capital Subsidy received	-	-	-
Dividend and Tax thereon	(220.08)	(220.08)	-
Other Transfer to / (from) Retained Earnings	(33.50)	(33.70)	(34.77)
Balance carried to Balance Sheet	16,896.90	14892.28	12774.88
Net Profit available for Appropriation	16,896.90	14892.28	12774.88



## 5. Foreign Investments or Collaborations, if any: NIL

## II. INFORMATION ABOUT THE APPOINTEE

### 1. Background Details:

Mr. Yashvardhan Ruia (DIN : 00364888) has done his Bachelors in Management Studies from Mumbai University and Master of Science (Marketing) from Manchestor Business School, the University of Manchestor, UK. He has rich experience in the field of Business Development and Marketing and has travelled extensively world over, thereby bringing expert knowledge and ideas, enhancing the growth and trajectory of the Company. He has been associated with the Company and especially with its Engineering Division and is looking after all major operational as well as day-to-day affairs of the said Division. His expertise and in depth knowledge in the Fabrication process and functioning amongst others have been exceptional over the years and has benefited the Company. Mr. Yashvardhan Ruia is also actively involved in the operations of UAE subsidiary augmenting its growth in the overseas markets.

### 2. Past remuneration:

Remuneration drawn by Mr. Yashvardhan Ruia in his previous term from 01-06-2020 to 31-05-2023 was as follows:

Financial Year	Amount (in ₹)
2020-2021	4,905,346.00
2021-2022	5,341,301.00
2022-2023	5,229,559.00

### 3. Recognition & Awards :

Nil

### 4. Job Profile and his Suitability:

Mr. Yashvardhan Ruia would be responsible for the day-to-day management of the affairs of the Company under the superintendence and supervision of the Board of the Company and also responsible to guide Divisional Heads and to carry out expansion program of the Company.

### 5. Remuneration proposed :

As per details given in Resolution above.

### 6. Comparative Remuneration Profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile assigned to Mr. Yashvardhan Ruia, the responsibilities that has been and would be shouldered by him and the industry benchmarks, the remuneration proposed to be paid is lower as comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and complicated nature of its business. Moreover, in his position as Executive Director of the Company, he also devotes his substantial time in overseeing the operations of the foreign subsidiary.

## **7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:**

Beside the remuneration proposed, Mr. Yashvardhan Ruia, does not have any other pecuniary relationship with the Company and he is related to Mr. Hemant Kumar Ruia, Chairman and Managing Director in capacity as his son. He is one of the Promoters of the Company. Mr. Yashvardhan Ruia, Executive Director holds 2000 equity shares in the share capital of the Company.

### **III. OTHER INFORMATION:**

#### **1. Reasons for loss or inadequacy of profits:**

The Company's profits are inadequate mainly due to high operational cost during the year under review. Unrest on international front rocketed the Crude prices thus affecting CNG/ fuel prices adversely. Even raw material prices have increased considerably which has severely impacted margins. The competition in the Export market continues with a lot of International players in the field. The Company is also facing competition from few domestic Chemical manufacturers. All the above factors impacted the profitability of the Company during the year under review.

#### **2. Steps taken by the company to improve performance :**

- i. The Company's multi-product plant is a continuous plant and management is working to achieve optimum production mix and optimal utilization of the resources available with the Company.
- ii. The Company is making constant efforts in enhancing its Research and Development activities with main thrust on developing new speciality products and thereby the existing infrastructure of the Company can be utilized to its optimum level. There are new opportunities being tapped in unexplored segments of Chemical Industry by emphasizing reliance on new product development.
- iii. The multi-product plant has been upgraded with the latest plant technology. The Company has advantage over its competitors with upgradation of plant and integrated manpower resources. The Company has the ability to receive and process multiple orders daily and is also offering customised products to its customers. The plant has been functioning continuously to cater to domestic and export demand.
- iv. Increase in selling prices of the products.
- v. Introduction of new products.

#### **3. Expected increase in productivity and profits in measurable terms :**

With the above mentioned measures, the Company will be able to improve its top line and profitability. A well maintained multi-product plant, increased production capacity and reduction in CNG / fuel prices and tie up with a Solar Power company are expected to reduce the operational / energy cost thereby improving the bottom line of the Company.

### **IV. DISCLOSURES :**

Disclosures in the Board of Directors' report as required under the heading 'Corporate Governance' shall be given in the Directors Report.

**(Annexure C)****STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013; SPECIAL RESOLUTION AT ITEM NO. 6****I. GENERAL INFORMATION****1. Nature of Industry :**

Amines & Plasticizers Ltd ("the Company") is into Chemical Industry.

**2. Date or Expected Date of Commencement of Commercial Production:**

The Company was incorporated on 05<sup>th</sup> September, 1973 under the Companies Act, 1956. The Certificate for Commencement of Business was issued by the Registrar of Companies, Shillong on 05th September, 1973 and it started commercial production soon thereafter.

**3. In Case of New Companies, Expected Date of Commencement of Activities as per Project Approved by Financial Institutions appearing in the Prospectus :**

Not Applicable.

**4. Financial Performance for the Last 3 Years :**

a) Standalone Financial performance based on given indicators :

**( ₹ in Lakhs)**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>
Income for the year	59,407.02	56808.31	44676.12
Profit before Interest, Depreciation and Tax	4,310.60	4523.74	5776.12
Net Profit/(Loss) for the Current Year	2,086.15	2374.69	3270.59
Other Comprehensive income (net of tax)	(27.83)	(13.50)	9.57
Earlier Years Balance Brought forward	14,934.12	12826.71	9581.32
Depreciation reversed on Capital Subsidy received	-	-	-
Dividend and Tax thereon	(220.08)	(220.08)	-
Other Transfer to / (from) Retained Earnings	(33.50)	(33.70)	(34.77)
Balance carried to Balance Sheet	16,738.86	14934.12	12826.71
Net Profit available for Appropriation	16,738.86	14934.12	12826.71

b) Consolidated Financial performance based on given indicators :

**( ₹ in Lakhs)**

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-2021</b>
Income for the year	60,005.46	56836.88	44676.12
Profit before Interest, Depreciation and Tax	4,523.46	4536.63	5766.61
Net Profit/(Loss) for the Current Year	2,287.21	2385.74	3259.38
Other Comprehensive income (net of tax)	(29.01)	(14.56)	8.29
Earlier Years Balance Brought forward	14,892.28	12774.88	9541.98
Depreciation reversed on Capital Subsidy received	-	-	-
Dividend and Tax thereon	(220.08)	(220.08)	-
Other Transfer to / (from) Retained Earnings	(33.50)	(33.70)	(34.77)
Balance carried to Balance Sheet	16,896.90	14892.28	12774.88
Net Profit available for Appropriation	16,896.90	14892.28	12774.88

**5. Foreign Investments or Collaborations, if any: NIL**
**II. INFORMATION ABOUT THE APPOINTEE**
**1. Background Details:**

Mr. Hemant Kumar Ruia is a first generation Entrepreneur and has been associated with the Company since 1982. He is holding Degrees in Commerce and Law from Bombay University. He has a varied and rich experience in various fields. He has been associated with the Company for the past 40 years. Since then he has steered the destiny of Company with a single-minded focus of making APL an internationally reputed Chemical Company. He has been responsible for the strategic decision making as well as day-to-day affairs of the Company. Even during the recent Pandemic, he had ensured that the Plant runs on a continues basis and performance of the Company improves. He has created, developed and managed business in such a way that revenue of the Company grew multifold and there is a consistent upgrade in profits of the Company. He played a leading role in building and developing brand name for the Company in Chemical Industry and today "Amines" is considered as one of the respected company in Chemical segment. During this period, Mr. Hemant Kumar Ruia has taken many initiatives to expand Company's operations introducing new specialty chemicals and also tapping new markets for the same. Under his leadership, the Company has grown from a domestic level Chemical Company to a Company of International repute having multiple overseas renowned customers.

**2. Past remuneration:**

Remuneration drawn by Mr. Hemant Kumar Ruia in last three years 01-04-2020 to 31-03-2023 was as follows:

<b>Financial Year</b>	<b>Amount (in ₹)</b>
2020-2021	14538253
2021-2022	18533490*
2022-2023	18775543

\*includes leave travel allowance and leave encashment

**3. Recognition & Awards: Nil**
**4. Job Profile and his Suitability :**

Mr. Hemant Kumar Ruia as Chairman and Managing Director of the Company chairs the meetings of Board of Directors and is a driving force behind all Board decisions. He has been looking after the overall affairs and operations of the Company under the guidance, supervision and control of the Board of Directors. He is involved in policy planning, vision, strategy and long term development activities of the Company. He has been instrumental in ensuring that the Company sustains its performance during the Covid Pandemic and ensured safety and well being of entire workforce. Its because of his timely action and leadership that the Company waded through difficult times and came to its present position. The Company thus has made enormous progress under the stewardship of Mr. Hemant Kumar Ruia and his vision is to make APL as one of the Top most respected Indian Chemical Company.

**5. Remuneration proposed:**

As per details given in Resolution above.

**6. Comparative Remuneration Profile with respect to Industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile assigned to Mr. Hemant Kumar Ruia, the responsibilities that has been and would be shouldered by him and the industry benchmarks, the remuneration proposed to be paid is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its group and complicated nature of its business. Moreover, in his position as Chairman and Managing Director of the Company, Mr. Ruia also devotes his substantial time in overseeing the operations of the foreign subsidiary.

**7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:**

Besides the remuneration proposed, Mr. Hemant Kumar Ruia, does not have any other pecuniary relationship with the Company and he is related to Mr. Yashvardhan Ruia, Executive Director in capacity as his father. He is one of the Promoters of the Company. Mr. Hemant Kumar Ruia, Chairman and Managing Director holds 21998930 equity shares in the share capital of the Company.

**III. OTHER INFORMATION:**

**1. Reasons for loss or inadequacy of profits:**

The Company's profits are inadequate mainly due to high operational cost during the year under review. Unrest on international front rocketed the Crude prices thus affecting CNG/ fuel prices adversely. Even raw material prices have increased considerably which has severely impacted margins. The competition in the Export market continues with a lot of International players in the field. The Company is also facing competition from few domestic Chemical manufacturers. All the above factors impacted the profitability of the Company during the year under review.

**2. Steps taken by the company to improve performance:**

- i. The Company's multi-product plant is a continuous plant and management is working on to achieve the optimum production mix and optimal utilization of the resources available with the Company.
- ii. The Company is making constant efforts in enhancing its Research and Development activities with main thrust on developing new speciality products and thereby the existing infrastructure of the Company can be utilized to its optimum level. There are new opportunities being tapped in unexplored segments of Chemical Industry by emphasizing reliance on new product development.
- iii. The multi-product plant has been upgraded with the latest plant technology. The Company has advantage over its competitors with upgradation of plant and integrated manpower resources. The Company has the ability to receive and process multiple orders daily and is also offering customised products to its customers. The plant has been functioning continuously to cater to domestic and export demand.
- iv. Increase in selling prices of the products.
- v. Introduction of new products.

**3. Expected increase in productivity and profits in measurable terms:**

With the above mentioned measures, the Company will be able to improve its top line and profitability. A well maintained multi-product plant, increased production capacity and reduction in CNG / fuel prices and tie up with a Solar Power company are expected to reduce the operational / energy cost thereby improving the bottom line of the Company.

**IV. DISCLOSURES:**

Disclosures in the Board of Directors' report as required under the heading 'Corporate Governance' shall be given in the Directors Report.

Place: Mumbai  
Date: 11.08.2023

By Order of the Board of Directors  
For **AMINES & PLASTICIZERS LIMITED**

Sd/-  
**Ajay Puranik**  
President (Legal) & Company Secretary  
Membership No. F4288

## BOARD'S REPORT

To,  
The Members,  
The Board of Directors is pleased to present the Company's Forty Eighth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2023.

### **FINANCIAL SUMMARY AND HIGHLIGHTS:-**

( ₹ in Lakhs)

Particulars	Consolidated Year Ended		Standalone Year Ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
<b>Total Income</b>	<b>60,005.46</b>	56,836.88	<b>59,407.02</b>	56,808.31
<b>Total Expenses</b>	55,511.01	52,314.81	55,124.25	52,298.07
Profit before Finance Cost, Depreciation & Tax	<b>4,523.46</b>	4,536.63	<b>4,310.60</b>	4,523.74
Finance Cost	1,011.07	880.19	999.27	878.35
Depreciation and Amortisation Expense	483.43	439.37	483.43	439.37
Profit before Tax	<b>3,028.96</b>	3,217.07	<b>2,827.90</b>	3,206.02
Less: Tax Expenses	741.75	831.33	741.75	831.33
<b>Profit for the year before Minority Interest</b>	<b>2,287.21</b>	2,385.74	<b>2,086.15</b>	2,374.69
Non controlling Interest	-	-	-	-
<b>Profit for the year</b>	<b>2,287.21</b>	2,385.74	<b>2,086.15</b>	2,374.69
Other comprehensive Income for the year	(29.01)	(14.56)	(27.83)	(13.5)
<b>Total comprehensive Income for the year</b>	<b>2,258.20</b>	2,371.18	<b>2,058.32</b>	2,361.19

During the year under review, the Company registered a growth of 5.57% on consolidated turnover of ₹ 60005.46 Lakhs as compared to ₹ 56,836.88 Lakhs in the Previous Year. The total expenses incurred by the Company rose to ₹ 55,511.01 Lakhs as compared to ₹ 52,314.81 Lakhs in the previous year thereby registering increase of 6.11%. The Company witnessed a steep rise of 14.87% in finance cost during the year impacting the Profit before tax for the current year being ₹ 3,028.96 Lakhs as compared to a profit of ₹ 3,217.07 Lakhs in the previous year. The revenue from the Export sales was ₹ 28,162.11 Lakhs during the year under review as compared to ₹ 22,701.35 Lakhs. The revenues from Domestic operations were ₹ 31,244.91 Lakhs as against ₹ 34,106.96 Lakhs.

The total revenue on a standalone basis of the Company was ₹ 59,407.02 Lakhs as compared to ₹ 56,808.31 Lakhs in the previous year thereby registering a growth of 4.57% and the profit for the year was ₹ 2086.15 Lakhs as compared to ₹ 2374.69 Lakhs in the previous year.

Financial Year 2022-23 was mixed bag for the Company as in we could achieve a mark of ₹ 600 Crore in Top Line whereas bottom line shrunk by 4% on the consolidated front. Our foreign subsidiary reported a profit of approx. ₹ 2 Crore for the first time and performance during the year continues to be steady and as per expectations.

The Company faced the brunt of Global uncertainty due to Ukraine war resulting in steep rise in utility cost such as gas prices and spiraling raw material prices for a substantial period during the Financial Year under review. This had a major impact on the profitability of the Company. These costs have since come down in the current year and are at reasonable levels. In addition, issues on operational front with respect to increase in cost of power and freight continued. Even Banks have increased lending rates putting pressure on the margins of the Company. Your Company however focused more on market penetration, introduction of new products



and constant upward revision in prices to improve the profitability of the Company. Your Directors are confident that efforts taken during the current year in planning, business development and marketing will fetch good results during the FY 2023-2024.

### **DIVIDEND AND RESERVES :**

Your Directors are pleased to recommended a dividend of 25% (20% Regular and 5% Special dividend being the Golden Jubilee Year) i.e. ₹ 0.50 per Equity Share of Face Value of ₹ 2/- each payable to those Shareholders whose name appear in the Register of Members as on the date of Book Closure. The Equity Dividend outgo for the Financial Year 2022-23 would absorb a sum of approximately ₹ 275.10 Lakhs as compared to ₹ 220.08 Lakhs in the previous year.

During the year under review, your Company transferred a sum of ₹ 33.40 Lakhs to the Debenture Redemption Reserve totalling to ₹ 267.20 Lakhs and no amount was transferred to General Reserve. Pursuant to Section 73 (2)(c) of the Companies Act, 2013 read with Rules made thereunder, the Company is required to maintain an amount equal to 20% of the Deposits maturing in the Financial Year in Deposit Repayment Reserve Account. Accordingly the requirement for the current Financial Year is ₹ 1,18,90,000 /- and the Company has a balance of ₹ 1,27,50,000 in the said Account, which is being maintained for such Deposits.

### **SHARE CAPITAL :**

The Authorised Share Capital of the Company is ₹ 16,01,00,000/- (Rupees Sixteen Crores One Lakh only) comprising Equity Share Capital of ₹ 1350.00 Lakhs and Preference Share Capital of ₹ 251.00 Lakhs. The paid up Equity Share Capital of the Company is ₹ 1100.40 Lakhs divided into 5,50,20,000 Equity Shares of ₹ 2/- each. During the year under review, the Company has neither issued shares with differential voting rights nor granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **EXPORT :**

During the year under review, the Company had a revenue from Export sales of ₹ 28,162.11 Lakhs as compared to ₹ 22,701.35 Lakhs in the previous year. Export sales contributed about 47.41% to the total Turnover of the Company. The Company is now exporting its products to approx. 65 Countries of the World.

### **SUBSIDIARY / ASSOCIATE COMPANY :**

#### **AMINES AND PLASTICIZERS FZ-LLC, UAE - Wholly owned Subsidiary :**

The Company's wholly owned subsidiary – Amines and Plasticizers FZ-LLC in Ras Al Khaimah, Free Trade Zone, UAE has commenced its operations and reported a profit of ₹ 2 Crore for the first time since its inception.

The affairs of the subsidiary have been reviewed by the Board of Directors of the Company. Pursuant to Section 129 (3) of the Companies Act, 2013, Consolidated Accounts of the Company and its subsidiary have been prepared, which is a part of this Annual Report. A statement containing the salient features of the financial statement of the subsidiary in the prescribed format AOC 1 is provided in the Financial Statement, which forms an integral part of this report. The statement also provides the details of performance and financial position of the subsidiary.

#### **Radiance MH Sunrise Six Private Limited.**

As intimated earlier, the Company has invested in Radiance MH Sunrise Six Private Limited, a Solar Power Company to the extent of 26% stake to meet its energy requirements. The solar power plants utilize thermal energy from the Sun, which is abundant, available, yet cheap. The said Company is engaged in the business of development, construction, operation and maintenance of solar power plants in India and developing,

constructing ground mounted, grid connected solar (photovoltaic) electric generating facility. The power producer has commissioned its Solar Power Plant for the Company which is now fully operational and Company started receiving power at concessional rates thereby reducing power bills of the Company. As reported earlier, the Company has invested in the said Company as per Statutory requirement of Government of Maharashtra and the Company has no participative rights in management of the said Company or any controlling powers in their policies and operations.

#### **ANNUAL RETURN :**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year 31<sup>st</sup> March, 2023 is uploaded on the website of the Company and can be accessed at <https://www.amines.com/annual-return.html>

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

In accordance with the provisions of Section 152 of the Companies Act, 2013('the Act'), and the Company's Articles of Association, Ms. Nimisha Dutia (DIN: 06956876) retires by rotation and being eligible has offered herself for re-appointment.

At the 45<sup>th</sup> AGM of the Company, Mr. Yashvardhan Ruia was re-appointed as Executive Director for a term of 5 years i.e. from 01<sup>st</sup> June, 2020 to 31<sup>st</sup> May, 2025. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, the remuneration payable to Mr. Yashvardhan Ruia was approved for a period of Three Years w.e.f. June 1, 2020 to May 31, 2023. The approval of the Members pursuant to Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for the remuneration payable as detailed in the resolution to Mr. Yashvardhan Ruia as the Executive Director of the Company for the period June 1, 2023 to May 31, 2025.

At the 44<sup>th</sup> AGM of the Company, Mr. Hemant Kumar Ruia was re-appointed as Chairman & Managing Director for a term of 5 years i.e. from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024. The approval of the Members pursuant to Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time is now sought for re-appointment of Mr. Hemant Kumar Ruia, Chairman and Managing Director for a further period of 5 years i.e. April 01, 2024 to March 31, 2029 with a revised remuneration for a period of 3 years from April 01, 2024 to March 31, 2027 as detailed in resolution No. 6 of the AGM Notice.

In accordance with Section 149(4) of the Companies Act, 2013 on the recommendation of the Nomination and Remuneration Committee and the Board, the Members of the Company at its 44<sup>th</sup> AGM re-appointed Dr. Pandurang Hari Vaidya (DIN : 00939149), Mr. Arun Shanker Nagar (DIN : 00523905) and Mr. Brijmohan Jindel (DIN : 00071417) as Independent Directors on the Board of Directors of the Company with effect from 29<sup>th</sup> September, 2019 to hold office for a 2nd term of 5 (Five) consecutive years upto 28<sup>th</sup> September, 2024.

#### **Declaration by Independent Directors :**

The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (LODR). In the opinion of the Board, the Independent Directors fulfil the said conditions of Independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

### **Key Managerial Personnel**

Pursuant to the provisions of section 203 of the Companies Act, 2013, the Company has Three Key Managerial Personnel viz. Mr. Hemant Kumar Ruia as the Chairman & Managing Director and Chief Executive Officer, Mr. Ajay Puranik as the President - Legal & Company Secretary and Mr. Pramod Sharma as the Chief Financial Officer of the Company and there is no change in the same during the year under review.

### **NOMINATION AND REMUNERATION POLICY**

The policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company is already in place. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors, Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The details of this policy are available on the website of the Company <http://amines.com/pdf/policies/Nomination-Remuneration-Policy.pdf> and briefly explained in the Corporate Governance Report.

### **Number of Meetings of the Board :**

The Board met 7 times during the Financial Year 2022-23 i.e. on 05<sup>th</sup> May, 2022, 23<sup>rd</sup> May, 2022, 12<sup>th</sup> August, 2022, 28<sup>th</sup> September, 2022, 11<sup>th</sup> November, 2022, 13<sup>th</sup> December, 2022 and 10<sup>th</sup> February, 2023. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this report.

### **COMMITTEES OF THE BOARD :**

The Board has the following Committees :

1. Audit Committee (AC)
2. Nomination and Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)

The details of the Committees along with their composition, number of meetings, attendance and related matters are provided in the Corporate Governance Report, which forms part of this report.

### **BOARD EVALUATION :**

The Board in consultation with the members of the Nomination and Remuneration Committee has devised criteria for performance and guidelines for evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non - Executive Directors and Executive Directors. Performance evaluation has been carried out as per the Nomination & Remuneration Policy.

A structured questionnaire was prepared after taking into consideration various aspects of Board's functioning like composition of the Board and its Committees, Board culture, performance of specific duties and obligations keeping in view applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The evaluation process includes various aspects to determine the performance of Directors of the Company. The basis for this evaluation include fulfilment of independence criteria, qualifications, knowledge, level of engagement and contribution, skills and experience in the respective fields, honesty, integrity, ethical behavior and leadership, independence of judgment, attendance at the meetings, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges etc. The Board of Directors expressed their satisfaction over the evaluation process.

### **CONSOLIDATED FINANCIAL STATEMENTS :**

In accordance with section 129(3) of the Companies Act, 2013 and applicable Indian Accounting Standards the consolidated financial statements of the Company have been prepared and have been reviewed by the Audit Committee and the Board of Directors of the Company. A statement containing the salient features of the financial statement of the Subsidiary in the prescribed format AOC1 is annexed to the Financial Statements in the Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary are available on the Company's website [www.amines.com](http://www.amines.com). These documents will also be available for inspection during the business hours on every working day at the Registered Office & Corporate Office till the date of the Annual General Meeting of the Company.

The Consolidated net profit of the Company and its subsidiary amounted to ₹ 2287.21 Lakhs for the financial year ended 31st March, 2023 as compared to ₹ 2385.74 Lakhs for the previous financial year ended 31<sup>st</sup> March, 2022.

In accordance with the provisions of the Companies Act, 2013 ("the Act) and applicable provisions of Indian Accounting Standards on Consolidated Financial Statements, your Directors also provide the Audited Consolidated Financial Statements in the Annual Report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY :**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in detail in the enclosed Notes to Financial Statements.

### **DEPOSITS :**

During the year under review, the Company has accepted Deposits to the tune of ₹ 2,03,50,000/- (Rupees Two Crore Three Lakhs Fifty Thousand only). The balance of Deposits as at March 31, 2023 was ₹ 9,19,00,000 (Rupees Nine Crore and Nineteen lakhs only) and there is no unpaid or unclaimed deposits lying with the Company. The Company had taken approval of Members at the 47<sup>th</sup> AGM for acceptance and renewal of Deposits from Members under Section 73 of the Companies Act, 2013 and rules made thereunder. Your Company had filed DPT 1 (Circular Inviting Deposits) with the Registrar of Companies, Shillong, Assam and subsequently circulated the same to all its shareholders through the permitted modes. The main object of raising funds through deposits was to finance some portion of Working Capital requirement and for other general corporate purposes of the Company. The Company has been timely and regularly servicing interest to its Deposit holders on a quarterly basis.

**NON - CONVERTIBLE DEBENTURES (NCDs) :**

The Secured Non-Convertible Debentures (NCDs) issued by the Company stands at its original issue value being Rupees Thirteen Crores and Thirty-Five Lakhs as on March 31, 2023. The said NCDs were issued on a private placement basis in March 2015 for a period of Ten years and are fully secured. The Company has been timely and regularly servicing interest to its Debenture holders on a quarterly basis. During the year under review, no Call and/or Put options were exercised.

**RELATED PARTY TRANSACTIONS (RPTs) :**

All Related Party Transactions are first placed before the Audit Committee for its prior / omnibus approval which are of a foreseen and repetitive nature and thereafter referred to the Board. The transactions entered into with the related parties are at arm's length and in the ordinary course of business and are in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no material related party transactions entered into by the Company during the financial year which attracted the provisions of Section 188 of the Companies Act, 2013. The requisite disclosure, if any in Form AOC – 2 is furnished in Annexure – 1. All related party transactions of the Company are in the ordinary course of business and on Arm's length which are mentioned in the Notes to the Financial Statements and also disclosed to Stock Exchange on half yearly basis pursuant to clause 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the transactions with any of the related parties were in conflict with the Company's interest. The policy on Related Party and Material Related Party is put up on the website of the Company viz. <http://www.amines.com/pdf/policies/Policy-on-Related-Party-Transaction.pdf>

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

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 to which the financial statements relates and the date of the Report.

**STATUTORY AUDIT :**

In accordance with the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, the Company had appointed M/s SARA & Associates, Chartered Accountants (FRN: 120927W) at the 47th AGM of the Company held on September 28, 2023 for a term of 5 years to hold the office from the conclusion of the 47th AGM till the conclusion of the 52nd AGM to be held in the year 2027, at a remuneration to be fixed by the Board. There is no audit qualification, reservation or adverse remark by the Statutory Auditors on the Financial Statements for the year under review.

**COST AUDIT :**

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 (the Act) read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records of the Company every year.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board of Directors on the recommendation of the Audit Committee has appointed M/s A.G. Anikhindi & Co, (Firm Registration No.: 100049) Cost Accountants, Kolhapur, Maharashtra as Cost Auditors to audit the cost accounts of the Company for the financial year 2023-24 at a remuneration of ₹ 2,15,000/- per annum plus taxes as applicable and reimbursement of out of pocket expenses. A Certificate from M/s. A. G. Anikhindi & Co., Cost Accountants has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limits specified under Section 141 of the Act and Rules framed thereunder.



As required under the Companies Act, 2013 a resolution seeking members' approval for ratification of the remuneration payable to the Cost Auditor forms a part of the Notice convening the 48th Annual General Meeting and the same is recommended for your consideration. The Cost Audit Report for the financial year 2021-22 was filed in Form CRA -4 with the Ministry of Corporate Affairs, Government of India on October 20, 2022.

#### **SECRETARIAL AUDIT :**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s G S Bhide and Associates, Practicing Company Secretaries (CP No. 11816), Vapi to conduct the Secretarial Audit of the Company for the Financial Year 2022-2023. The Secretarial Audit Report for the period 01st April, 2022 to 31st March, 2023 in Form No. MR-3 is included as Annexure 2 and forms an integral part of this Report. There is no secretarial audit observation or qualification in the report for the year under review.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :**

Your Company believes that long term goals and success can be achieved only when a robust Internal Control system is in place. Your Company has an effective internal control which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is strong and commensurate with its size, scale and complexities of operations. In the opinion of the Board, the Company has internal financial controls which are adequate and effective.

M/s N.J. Mahtani & Co., Chartered Accountants were the Internal Auditors of the Company for the FY 2022-23.

The Company has Internal Audit ("IA") department that functionally reports to the Chairman of the Audit Committee, thereby maintaining its objectivity. The remediation of deficiencies by the IA department has resulted in a robust framework for internal controls. Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.

The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 and other applicable provisions, if any, of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015. During the year under review, no material or serious observations have been reported by the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are selected by the Management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed from time to time based on the recent circulars and clarifications received from the appropriate Authorities. Internal Audit plays a key role in providing assurance to the Board of Directors. In order to maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee. The Internal Auditor monitors & evaluates the efficacy of Internal Financial Control system in the Company, its compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on the report of the Internal Audit function, corrective actions in the respective areas are undertaken and controls are strengthened.

#### **CREDIT RATING :**

The Company's long-term Credit Rating is [ICRA] A- with a Stable Outlook for long term credit facilities availed by the Company and [ICRA] A2+ for short term facilities.

#### **ISO CERTIFICATION :**

#### **MANAGEMENT SYSTEM CERTIFICATION :**

The Company has an ISO 9001:2015 certification valid up to 11th January, 2024. Recertification Audit as per ISO 9001-2015 standard has been conducted by Det Norske Veritas (DNV). The focus of QMS (Quality Management System) is on



continual improvement by implementing the strategic tools for business to gain competitive advantage through products and services that are safe, reliable and trustworthy. Besides this, understanding the needs and expectations of Interested Parties helps us to find ways to improve the products and services offered to increase customer satisfaction and reduce business risks.

Besides QMS (Quality Management System), APL has certifications for Environment Management System, ISO 14001-2015 and OH&S Management System, ISO 45001-2018. The Second Periodic audit for ISO 14001-2015 standard & ISO 45001-2018 standard has been conducted by DNV is successful. The certification for ISO 14001-2015 is valid up to 08th April, 2025. The certification for ISO 45001-2018 is valid up to 06th June, 2025.

ISO 14001:2015 (Environmental Management System) Certifications relates to conservation of natural resources resulting in maintaining clean environment, commitment to compliance and healthy atmosphere. Determination of Life Cycle Perspective is a new concept incorporated in the EMS. As such, the Company is committed to ensure minimum impact to environment through its operations.

ISO 45001:2018 (Occupational Health and Safety Management System) Certification gives guidance for its use, to enable to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance. Various measures have been taken by APL in order to ensure compliance in its true spirit.

TfS (Together for Sustainability): APL has joined TfS (Together for Sustainability) forces by successfully going through TfS Assessment and Audit conducted by TfS approved auditing agency, INTERTEK. TfS is an initiative taken by 33 European Multinational Chemical Companies. The initiative is created to increase transparency with regard to sustainability standards in supply chains. The mission is to support in managing complexity and risks in increasingly global operations and improving the economic, social and ecological conditions in global supply chains by engaging in dialog with suppliers.

EFfCI GMP (European Federation of Cosmetic Ingredients - Good Manufacturing Practices): APL has successfully been through the verification of compliance to EFfCI GMP, 2017 standard for the products Triethanolamine and Phenoxyethanol which is the essential requirement of two well known global Cosmetic manufacturing customers.

#### HALAL & KOSHER Certifications:

APL has obtained HALAL Certification for few of its products. The HALAL certificate is valid up to 26<sup>th</sup> January, 2025.

APL has also obtained KOSHER Certification for few of its products. The HALAL certificate is valid up to 29<sup>th</sup> January, 2024.

#### **INSURANCE:**

All properties and insurable interest of the Company including buildings, plant and machineries, Equipments, stores and spares have been adequately insured.

#### **INDUSTRIAL RELATIONS:**

The industrial relations remained cordial during the year under review.

#### **DIRECTOR'S RESPONSIBILITY STATEMENT :**

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134 (3) (c) of the Companies Act, 2013 :

- a) that in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever applicable, if any;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year under review;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, prescribed particulars as applicable is annexed hereto as Annexure 3 and forms part of this Report.

**PARTICULARS OF EMPLOYEES :**

The Statement containing information as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure 4 and forms an integral part of this Report. A statement comprising names of Top 10 employees in terms of remuneration drawn and every person employed throughout the year who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is marked as Annexure 4A and forms an integral part of this annual report. The above Annexure is not being annexed and sent along with this annual report to the members in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write/ email to the Company Secretary at the Registered / Corporate Office of the Company. The aforesaid Annexure is also available for inspection by the Members at the Registered Office of the Company 21 days before and up to the date of the ensuing 48<sup>th</sup> Annual General Meeting of the Company during the business hours on working days.

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

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment, if any. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is summary of sexual harassment complaints received and disposed off during each Calendar year :

- No. of Complaints received : Nil
- No. of Complaints disposed off : NA

**RISK MANAGEMENT :**

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed periodically and the reports are shared with the Management for timely corrective actions. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Company endeavours to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks including contingent liabilities which in the opinion of the Board threaten the existence of the Company. However, some of the issues and risks which may pose challenges are set out in the Management Discussion and Analysis Report and Notes to Accounts which forms part of this Annual Report.

The risk management framework is reviewed by the Board and the Audit Committee keeps a check on overall effectiveness of the risk management of the Company. A note on risks, concerns and mitigating factors have been given in the Management Discussion & Analysis Report.

### **ESTABLISHMENT OF VIGIL MECHANISM :**

Your Company believes that ethics in the conduct of business operations are an integral part of success and growth of an Organization. It is our endeavor to conduct our business with the highest standards of professionalism following ethical conduct in line with the best governance practices.

The Company has in place a well defined Whistle Blower Policy (the "WBP") framed pursuant to Section 177(9), (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The WBP provides adequate safeguards against victimization of persons who use such mechanism and ensures direct access to the Chairman of the Audit Committee.

As reported earlier, this Policy has been adopted, circulated and placed on the website of the Company. It ensures to provide a secure environment and encourages employees to report unethical, unlawful or improper practice, acts or activities. Any employee can approach his/her Divisional Chief for any such instance observed or experienced or if in case it involves Managerial Personnel to the Managing Director and thereafter to the Audit Committee Chairman. During the year under review, no employee was denied access to the Audit Committee. The Whistle Blower Policy of the Company has been posted on the website of the Company viz. <https://www.amines.com/pdf/policies/WHISTLE-BLOWER-POLICY.pdf>

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

As a part of its CSR initiative, pursuant to Section 135 of the Companies Act, 2013 and relevant Rules, the Board has constituted the CSR Committee and has identified various sectors of the Society for Social and Charitable work based on the needs and requirements in a particular field. During the year under review, the Company has undertaken few such activities under its CSR initiatives :

A detailed Report as required under Section 135 is annexed as Annexure 5 and forms part of this Annual Report.

### **SIGNIFICANT AND MATERIAL CHANGES / ORDERS PASSED BY THE REGULATORS OR COURTS AND TRIBUNALS :**

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

### **TRANSFERTO IEPF :**

The details of unpaid / unclaimed dividend for a period of 7 consecutive years and underlying shares liable to be transferred to IEPF Authority have been mentioned in detail in the Corporate Governance Report which forms an integral part of the Directors Report.

### **CORPORATE GOVERNANCE :**

As prescribed under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on Corporate Governance Practices followed by the Company together with a Certificate from a Practicing Company Secretary confirming compliance forms an integral part of this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

Management Discussion and Analysis Report for the year under review, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

**APPRECIATION :**

Your Directors thank the Government of India, the State Governments, local municipal corporations and various regulatory authorities for their co-operation and support to facilitate ease in doing business.

Your Directors also wish to thank its customers, business associates, distributors, suppliers, investors and bankers for their continued support and faith reposed in the Company.

The Board wishes to place on record its sincere appreciation of the efforts put in by your Company's employees and staff at all levels for achieving encouraging results.

**Place: Mumbai**  
**Date: 11/08/2023**

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

Sd/-  
**Hemant Kumar Ruia**  
**Chairman & Managing Director**  
**DIN : 00029410**

**ANNEXURE 1****Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contract/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions not at Arm's length basis for the year ended March 31, 2023.

Name of the Related party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient terms	Amount (in ₹)
NIL	NIL	NIL	NIL	NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis for the year ended March 31, 2023.

Name of the Related Party & Nature of Contract	Nature of Relationship	Duration of Contract	Salient Terms	Amount (in ₹)
NIL	NIL	NIL	NIL	NIL

**Date: 11/08/2023**

**Place: Mumbai**

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

Sd/-

**Hemant Kumar Ruia**

**Chairman & Managing Director**

**(DIN:00029410)**

## ANNEXURE 2

**Form No. MR 3**  
**Secretarial Audit Report**

For the Financial Year Ended 31<sup>st</sup> March, 2023  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Amines & Plasticizers Limited,  
T-11, 3<sup>rd</sup> Floor, Grand Plaza,  
Paltan Bazar, G S Road,  
Guwahati, Assam -781008.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amines & Plasticizers Limited (CIN:L24229AS1973PLC001446) (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and I am expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, statutory registers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 according to the provisions of :

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; applicable to the extent of loan / investment made in Wholly Owned Subsidiary, Amines & Plasticizers FZ LLC.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during the audit period);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.



VI. Management has identified and confirmed the following laws as being specifically applicable to the Company and complied with :

- i) Factories Act, 1948;
- ii) Industries (Development & Regulation) Act, 1951;
- iii) Environment (Protection) Act 1986;
- iv) Air (Prevention and Control of Pollution) Act, 1974;
- v) Water (Prevention and Control of Pollution) Act, 1981;
- vi) Income Tax Act and other Indirect Tax laws;
- vii) All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, workmen compensation etc ;
- viii) Industrial Disputes Act, 1947;
- ix) Hazardous Chemical Rules;
- x) The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
- xi) Boilers Act, 1923;
- xii) Gas Cylinders Rules ;
- xiii) Trademarks Act, 1999;
- xiv) Standards of Weights & Measures (Enforcement) Act, 1985 ;
- xv) The Shops and Establishments Act, 1948.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India, New Delhi.

To the best of my knowledge and belief, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings and Committee Meetings are carried out unanimously/majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

- iv) I further report that during the audit period the Company there were no such resolutions which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.
- v) Statutory Auditors M/s. BDG & Associates, Chartered Accountants (FRN:119739W) had completed 2 consecutive terms with the Company. On expiry of the 2 terms of existing Statutory Auditors, in compliance

with section 139 of the Companies Act, 2013 read with Rules made thereunder and SEBI (LODR) Regulations, 2015, the Company has appointed M/s. SARA & Associates, Chartered Accountants (FRN: 120927W) as the Statutory Auditors for a term of 5 years at the 47th AGM of the Company held on 28/09/2022 to hold the office from the conclusion of the said AGM till the conclusion of the 52nd AGM to be held in the year 2027. Further the Company has complied with applicable requirements for appointment of Statutory Auditors.

- vi. The Company has revised the remuneration of Mr. Hemant Kumar Ruia, Managing Director of the Company (DIN:00029410) and complied with applicable provisions of Companies Act, 2013.

Place : Vapi  
Date : 29/05/2023  
UDIN : A031886E000395546

For **GS Bhide and Associates**  
(Company Secretaries)

**Gayatri V Phatak**  
ACS 31886 | CP No. 11816  
PR No. 2016/2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

## 'ANNEXURE A'

To,  
The Members  
Amines & Plasticizers Limited,  
T-11, 3rd Floor, Grand Plaza,  
Paltan Bazar, G S Road,  
Guwahati, Assam -781008.

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

Place : Mumbai  
Date : 29/05/2023  
UDIN : A031886E000395546

For **GS Bhide and Associates**  
(Company Secretaries)

**Gayatri V Phatak**  
ACS 31886 | CP No. 11816  
PR No. 2016/2022

**ANNEXURE 3**

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

The information under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023.

**A. Conservation of Energy :****i. The steps taken or impact on conservation of energy :**

1. The solar power plant set up for alternate energy is commissioned and open access system is operational,
2. Continuous up-gradation of Electrical system has resulted in reducing Electrical losses and also breakdowns,
3. Energy efficient motors are installed in Plants to reduce energy consumption,
4. Opting of open access system, wherein, energy generated through the solar system will be fed to the MSEDCL grid,
5. Installation/replacement of LED fixtures in new Plant and road side areas have resulted not only in optimized lighting load but also increased LUX levels,
6. Continuous monitoring of Power factor & maintaining of power factor at higher level has enabled to minimize Maximum demand & also electrical losses,
7. New Transparent sheets installed on roof top of sheds and existing sheets are regularly cleaned and properly maintained,
8. Installation of additional Reactors & balancing equipments to increase & obtain better plant capacities by commercializing few new value added product so that optimum plant utilization can be achieved & thereby optimize in energy consumption per unit of production,
9. Installation of standby PNG fired thermopack for EA plant,
10. Strict adherence to predictive/ preventive maintenance schedule.

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

1. By replacing Oil fired Thermopack to PNG fired Thermopac, we have been able to reduce Pollution level and improved efficiency,
2. All steam boilers are currently operating on PNG,
3. Usage of RO water in plants has not only helped in reduction of scale formation in process columns, but it has also improved product quality,
4. Usage of Boiler additives has resulted in better Boiler efficiencies,
5. Continuation of periodic checking/ replacement of insulation on pipelines & equipment are carried out for better thermal efficiency.

**iii. The capital investment on energy conservation equipments :**

The Capital investment on energy conservation equipments is ₹ 35.93 Lakhs during the FY 2022-23.

**B. Technology Absorption :****i. The efforts made towards technology absorption :**

- a. Range of newly developed product after successful R & D trials and commercialization yielded benefit through technology absorption.
- b. Continual efforts in R&D to adapt and absorb latest technological progresses to produce new range of products.
- c. Technical information gained through seminars webinars symposium, literature survey and international exhibitions has yielded new resources .Continued efforts for products development with scientific reasoning and innovation to compete in market.
- d. Adaptation, innovation of design engineering to commercialize newly developed products.

- ii. The benefits derived like product improvement, cost reduction, product development or import substitution :**
- Substantial growth in production capabilities and profitability,
  - Fulfill customer requirements of products with respect to quality and timely deliveries,
  - Benefitted local customers through wide range of Import substitution,
  - Improvement and designing and engineering skill promoted Quality products,
  - Renewed certification of ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 successfully.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year – NOT APPLICABLE.**
- iv. The expenditure incurred on Research and Development is ₹ 133.89 Lakhs.**

**C. Foreign Exchange Earnings and Outgo :**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Current Year 2022-2023 (₹ In Lakhs)</b>	<b>Previous Year 2021 -2022 (₹ In Lakhs)</b>
1.	Foreign exchange earned Exports of goods on FOB basis	26468.61	21426.11
2.	CIF value of Imports	14901.56	14279.01
3.	Expenditure in foreign currencies	680.19	301.9

**Place: Mumbai  
Date: 11/08/2023**

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

Sd/-  
**Hemant Kumar Ruia**  
**Chairman & Managing Director**  
**(DIN: 00029410)**

## ANNEXURE 4

**Particulars pursuant to Section 197(12) of the Companies Act, 2013 and relevant Rules thereunder:-**

a	the ratio of the remuneration of each Director* to the median remuneration of the employees of the company for the financial year;	Mr. Hemant Kumar Ruia, Chairman & Managing Director - 29:1 Mr. Yashvardhan Ruia, Executive Director - 9:1
b	the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	CMD : 30% ED : NIL CS : 10% CFO : 10%
c	the percentage increase in the median remuneration of employees in the financial year;	10%
d	the number of permanent employees on the rolls of company;	251
e	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The Company's philosophy is based on principle of Pay for Performance. During the year under review, 30% increment was given to Chairman and Managing Director since it was revised after a period of 3 years. On an average 10% increment was given to Head Office / Plant staff.
f	affirmation that the remuneration is as per the remuneration policy of the company;	It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees adopted by the Company and based on their performance.

\* Only sitting fee is paid to Non -Executive Directors as detailed in the Corporate Governance Report.

**Date: 11/08/2023**  
**Place: Mumbai**

**For and on behalf of the Board of Directors**  
Sd/-  
**Hemant Kumar Ruia**  
**Chairman & Managing Director**  
**(DIN:00029410)**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 1. A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

The Company has been undertaking CSR activities since past Eight years. The CSR Committee of the Company identifies certain projects on its own or through Trusts /Agencies which carry out CSR activities. Depending on the priority, urgency and need of the situation activities are short-listed and finalized and approved by the CSR Committee and noted by the Board.

- 2. Composition of CSR Committee :-**

Sr.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr.P.H.Vaidya	Chairman / Independent Director	2	2
2.	Mr. Hemant Kumar Ruia	Member / Chairman & Managing Director	2	2
3.	Mr. B.M. Jindel	Member / Independent Director	2	2

- 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

<http://www.amines.com/pdf/policies/CORPORATE-SOCIAL-RESPONSIBILITY-CSR-POLICY.pdf>

- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.**

Not Applicable

- 5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.**

Sr.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1.			
2.		Not Applicable	
3.			

- 6. Average net profit of the company as per section 135(5) (Rs. In Lakhs):**

**3576.57**

- 7.**

**(Rs. In Lakhs)**

(a)	Two percent of average net profit of the company as per section 135(5)	71.53
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
(c)	Amount required to be set off for the financial year, if any	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c).	71.53



**8. (a) CSR amount spent or unspent for the financial year :**

Total Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).*		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. In Lakhs)	Date of transfer	Name of the Fund	Amount (Rs. In Lakhs)	Date of Transfer
73.11	Nil	NA	-	Nil	-

**(b) Details of CSR amount spent against ongoing projects for the financial year :**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (Rs. In lakhs)	Amount spent in the current financial Year (Rs. In Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency Name CSR Registration Number
				State	District						
Not Applicable											

**(c) Details of CSR amount spent against other than ongoing projects for the financial year :**

Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount Spent for the project (Rs. In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Contribution towards Educational purpose	Education	No	Maharashtra	Nashik	70.00	No	K K Wagh Education Society	CSR0012377
2.	Supply of Larvicide and Adulticide	Sanitation, promoting health care including preventive health care	Yes	Maharashtra	Navi Mumbai	2.11	Yes	NA	NA
3.	Utkarsh Global Foundation	Animal Welfare	Yes	Maharashtra	Thane	1.00	No	Utkarsh Global Foundation	CSR00003183

- (d) Amount spent in Administrative Overheads Nil
- (e) Amount spent on Impact Assessment, if applicable Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) (Rs. In Lakhs) 73.11
- (g) Excess amount for set off, if any, (Rs. In Lakhs) 1.58

Sr. No.	Particulars	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	71.53
(ii)	Total amount spent for the Financial Year	73.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	01.58
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.715
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.295

**9 (a) Details of Unspent CSR amount for the preceding three financial years :**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. In Lakhs)	Amount spent in the reporting Financial Year (Rs. In Lakhs)	Location of the project			Amount remaining to be spent in succeeding financial years (Rs. in Lakhs)
				Name of the Fund	(Rs. In Lakhs)	Date of transfer	
1							
2	Refer Below Note*						
3							
	Total						

**\*Note :** Not applicable for earlier Financial Years as there was no requirement to transfer funds under Section 135(6) to the Unspent CSR Account or to the fund specified under Schedule VII.

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :**

Sr.	Project ID	Name of the Project	Financial Year in which the project was commenced	Total amount allocated for the project (Rs. in Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (Rs. in Lakhs)	Status of the project - Completed / Ongoing
1							
2							Not Applicable
3							
	Total						

<b>10.</b>	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details)	Not applicable
(a)	Date of creation or acquisition of the capital asset(s)	Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset.	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable
<b>11.</b>	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not applicable

Place : Mumbai  
Date : 11/08/2023

Sd/-  
**P H Vaidya**  
Chairman - CSR Committee  
DIN : 00939149

Sd/-  
**Hemant Kumar Ruia**  
Chairman and Managing Director  
DIN : 00029410

## REPORT ON CORPORATE GOVERNANCE

The Corporate Governance plays a crucial role in the Corporate World by establishing a framework of rules and practices that guides the Management and ensures orderly conduct of business operations. It necessitates transparency, accountability, ethical conduct thus fostering investor confidence and protecting the interest of all its stakeholders. The Company's policies and vision encompasses enhancement in shareowners value without compromising on integrity, social obligations and regulatory compliances. Your Company and its Management function within the established standards of propriety, fairness and aims at creating a culture of openness. The management believes effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built and continue to thrive when requirements of Regulations are followed and complied in true letter and spirit.

Your Company confirms the compliance with the requirements of Corporate Governance as enlisted in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

### 1 Board of Directors (Board)

#### a) Composition and Category of Directors :

Keeping with the commitment to the principles of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management. The Board provides leadership, strategic guidance, and an independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achieving the Company's objectives and sustainable profitable growth. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Act.

As on the date of this report, the Board of the Company comprises of 6 Directors having 3 Independent Directors, 1 Non Executive Woman Director and 2 Executive Directors including the Chairman and Managing Director. The Board has in all Six (6) Directors and the composition of which is as provided hereunder:

Category	Name of Directors	No. of Directors	% of total strength of the Board
Promoter, Executive Directors	1. Mr. Hemant Kumar Ruia 2. Mr. Yashvardhan Ruia	2	33.33
Non-Executive, Independent Directors	1. Mr. A S Nagar 2. Mr. B M Jindel 3. Dr. P H Vaidya	3	50.00
Non-Executive, Non-Independent Director	1. Ms. Nimisha Dutia	1	16.66

The composition of the Board of Directors is in conformity with the applicable provisions of the SEBI (LODR) Regulations, 2015 as well as the Companies Act, 2013 read with applicable rules.

As mandated under Regulation 26(1) of the SEBI (LODR) Regulations, 2015, none of the Directors is a member in more than Ten Committees and none of them is a Chairperson of more than Five Committees across all listed entities in which they are Directors. As per declarations given, None of the Directors holds directorship in more than Ten public companies and none of the directors serves as an Independent Director in more than Seven listed companies Further, the Whole Time Directors of the Company do not serve as an Independent Director in any listed company.

**Board Meetings :**

The Meetings of the Board are held at the Corporate Office of the Company in Mumbai.

Name of the Director	Date of joining the Board	Category of Directorship	Attendance particulars		No. of other directorships and committee chairmanships and memberships in Public Companies other than APL as on 31.03.2023		
			Board Meeting	Last AGM	Other Directorships # (Category of Directorship)	Committee @	
						M	C
Mr. Hemant Kumar Ruia	30/05/1992	CMD and Promoter	7	Yes	1. APL Infotech Ltd (Chairman) 2. The Seksaria Biswan Sugar Factory Ltd (Independent Director) 3. APL Holdings & Investments Ltd (Non-Executive Director)	- 2 -	- - -
Mr. Yashvardhan Ruia	10/05/2017	ED and Promoter	7	Yes	1. Alumilite Architechurals Ltd. (Independent Director) 2. Western India Automobile Association (Professional Director)	1	
Dr. P. H. Vaidya	18/09/1998	NE & ID	7	Yes	-	-	-
Mr. A. S. Nagar	24/01/2003	NE & ID	7	Yes	-	-	-
Mr. B. M. Jindel	30/01/2007	NE & ID	5	Yes	-	-	-
Ms. Nimisha Dutia	27/08/2014	NE	2	No	-	-	-

**Note :**

- Mr. Hemant Kumar Ruia and Mr. Yashvardhan Ruia are related to each other. None other directors are related inter se.
- Brief profile of each of the above directors are available on the Company's website [www.amines.com](http://www.amines.com)
- Maximum tenure of Independent Director is in accordance with the Companies Act, 2013 and rules made thereunder.

M = Membership;	C = Chairmanship;
NE = Non-Executive;	CMD = Chairman & Managing Director;
ID = Independent;	ED = Executive Director;
# Directorships in Private Limited Companies excluded;	
@ comprises of Audit and Stakeholder Relationship Committee of Indian Public Limited Companies other than Amines and Plasticizers Ltd (APL) ;	

**b) Independent Directors :**

The Non-Executive Independent Directors have given the declaration that they fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They have also given declaration under Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance

or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors is uploaded on the Website of the Company viz. www.amines.com. The meeting of Independent Directors without the presence of non-independent directors and members of the Management was held on 10th February, 2023. All the Independent Directors were present at this Meeting. Pursuant to Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 the Independent Directors do not serve as an Independent Director in more than seven listed entities. The Company has not issued any convertible instruments. None of the Directors hold any Convertible Instruments of the Company.

### **Roles, Responsibilities and Duties of the Board :**

The duties of Board of Directors have been enumerated in the Listing Regulations, Section 166 and Schedule IV of the Act. There is a clear demarcation of responsibilities and authority amongst the members of the Board.

### **Skills/expertise/competencies identified by the Board of Directors :**

The Board evaluates its composition to ensure that the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should have background that when combined provide a portfolio of experience and knowledge that will serve Company's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's supervising role with respect to Company's business and affairs.

As required under the Listing Regulations, the list of core skills/expertise/competencies as identified by the Board of Directors in the context of its business and sector for it to function effectively and those available with the Board are as under :

Matrix of skills / expertise / competencies :

- i) Knowledge: Understanding of the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
- ii) Behavioural Skills: Attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
- iii) Strategic thinking and decision making,
- iv) Financial Skills,
- v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

### **The Chairman and Managing Director :**

The Chairman and Managing Director reports to the Board and has been entrusted with the responsibility of leadership, policy devising and decision making in addition to managing all day to day operations to achieve the goals of the Company. He is responsible, inter alia for the effective functioning of the Board and for ensuring that all the relevant issues are placed before them and all Directors are encouraged to provide their expert guidance on the issues raised in the meetings of the Board, Committees and generally.

He is also responsible for formulating the corporate policies, strategies along with other members of the Board of Directors. His role, inter alia, includes to :

- Provide leadership to the Board & preside over all Board and General Meetings.
- Revise goals and achieve it in accordance with Company's overall vision and policies.
- Ensure that the Board decisions are aligned with the Company's strategic policies.

- Ensure to place all relevant matters before the Board and to encourage healthy participation of all the Directors to enable them to provide their suggestions and expert guidance.
- Monitor, interact with the core management team and oversee execution.

**Executive Director :**

The role of the Executive Director assumes significance as in to lead the Company in such a way that it achieves goals and to support the Managing Director in every policy decision and its implementation.

**Non-Executive Directors (including Independent Directors) :**

Non-Executive Directors play a significant role in balancing the functioning of the Board by providing expert views, independent analysis and judgement on various issues raised in the Board Meetings. They provide insight for formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, includes to

- ◆ Impart balance to the Board by providing fair and independent judgement.
- ◆ Provide feedback on Company's strategy and performance.
- ◆ Provide effective feedback and recommendations for further improvements.

**c) Familiarization Program for Independent Directors :**

The Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which the Company operates, its business model, risk metrics, mitigation and management, governing regulations, including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group on an ongoing basis. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the Company and sector. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the compliance required from him under the Act, the Listing Regulations and various statutes applicable to the Company. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the ID's on various matters inter-alia covering the Company's and its subsidiaries/associate's businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The Board of Directors of the Company comprises of eminent persons from different fields having vast expertise in their respective fields. Also, all the independent directors are associated with the Company since quite a long time and thus know Company's operations / practices very well. The details of such Familiarization Program for Independent Directors are disclosed on Company website and can be accessed at <https://www.amines.com/pdf/policies/familiarization-program-for-independent-directors-of-the-company-2023.pdf>

**d) Meetings :**

During the Financial Year 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, Seven Board Meetings were held on following dates – 05<sup>th</sup> May, 2022; 23<sup>rd</sup> May, 2022, 12<sup>th</sup> August, 2022, 28<sup>th</sup> September 2022, 11<sup>th</sup> November, 2022, 13<sup>th</sup> December, 2022 and 10<sup>th</sup> February, 2023. The Board thus met at least once in every Calendar Quarter and the gap between two meetings are as per Statutory requirements. All these meetings had requisite quorum throughout the meetings. The important decisions taken at the Board/ Committee Meetings are communicated to the Heads of concerned department/division. The Company Secretary attends the Board Meetings and informs the Board on Compliances with applicable laws and governance. The details of attendance of the Directors at these Meetings are given in the table at Point no. 1 (a) above.

**e) Board Agenda :**

The Board of Directors meet depending upon the urgency and importance of business matters. Once in a quarter they meet statutorily to review and take on record the quarterly financial results and status of the action taken on the points arising from the earlier meetings. The agenda for the Board Meetings is



comprehensive and prepared in consultation with the Chairman and Managing Director and the Executive Director of the Company. The notice and the agenda along with the relevant notes and other material information are sent in advance to each Director. This ensures active participation and timely informed decisions by the Board. Every Director is at liberty to suggest inclusion of items in the agenda and propose resolutions. All necessary information as required under the applicable provisions of the Act and / or Listing Regulations is placed before the Board. The Chairman & Managing Director apprises the Board at every Meeting about the overall performance of the Company and its subsidiaries. As required under the Secretarial Standards, the draft minutes of the meetings are circulated to all the Directors for their perusal and approval. The minutes of Board Meetings are signed by the Chairman of the Company at its next Meeting. At the Board meetings / Committee meetings, senior management personnel are invited to provide additional inputs for the matters being discussed by the Board of Directors. The important decisions taken at the Board Meetings are communicated to the Functional / Divisional Heads by the Company Secretary.

The details of remuneration paid to the Directors are given under the head Remuneration paid to the Directors during the year 2022-23 which forms part of a para on Nomination and Remuneration Committee. The Board of Directors of the Company has Four Mandatory Committees as on 31st March, 2023.

As required under Listing Regulations, none of the Non-Executive Directors hold any share and/or convertible instruments in the Company.

#### **Post – Meeting Follow – Up Systems :**

The Governance system in the Company includes an effective post – meeting follow-up, review and reporting process for action taken / pending on decisions of the Board.

## **2. Audit Committee :**

### **a) Terms of Reference :**

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to plan, oversee and supervise the Company’s financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee have finance / banking / taxation background and bring along expertise in the fields of Finance, Taxation, Economics & Risk Management and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The terms of reference of Audit Committee inter alia amongst other things include mainly the following:

1. Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible ;
2. Recommending the appointment, remuneration and terms of appointment of Auditors ;
3. Approval of payment to statutory auditors for any other services rendered;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: -
  - a. matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, if applicable;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. compliance with IND / AS accounting standards;
  - e. significant adjustments made in the financial statements arising out of audit findings;

- f. compliance with listing and other legal requirements relating to financial statements;
  - g. disclosure of related party transactions;
  - h. modified opinion(s) in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the Official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  21. Review of information as mandated by the SEBI Listing Regulations.

**b) Functions of Audit Committee :**

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Act. The compliance of the Accounting Standards as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2023. The Audit Committee ensures that the Internal Auditors and the Statutory Auditors function in a cohesive manner. The Statutory Auditors are responsible for performing Independent Audit of the Company's Financial Statements and Company's internal financial control over financial reporting in accordance with the generally accepted auditing practices and issuing reports based on such audits, while Internal Auditors are responsible for identifying internal risks, its assessment and internal risk controls.

The Chairman and Managing Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings. The representatives of the Cost Auditor attend such Meetings of the Audit Committee where matters relating to the Cost Audit Report are discussed. The Company Secretary acts as a Convenor to the Committee as required by Regulation 18(1) (e) of the Listing Regulations. The Company has been reporting on quarterly basis, the Unaudited Consolidated Financial Statements as required by Regulation 33 of the Listing Regulations. The Company's Quarterly Un-audited Standalone and Consolidated Financial Statements are made available on the website [www.amines.com](http://www.amines.com) and are also sent to the Stock Exchange where the Company's Equity Shares are listed for display at their respective websites. The Audit Committee also oversees and reviews the functioning of a vigil mechanism and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof, if any.

**c) Composition of Audit Committee :**

The composition of the Audit Committee is in accordance with Regulation 18 of the SEBI Listing Regulations. As on date of this report, the Audit Committee comprises of an Independent Director as the Chairman and 2 out of 3 other members being Independent Directors. All the members of the Committee possess financial knowledge and have requisite financial management expertise. The members have vast knowledge and experience in the field of finance, taxation, Insurance and accounts. The Audit Committee comprises of Four Members viz. Mr. A S Nagar, Mr. Hemant Kumar Ruia, Mr. B M Jindel and Dr. P H Vaidya. Except Mr. Hemant Kumar Ruia all other members of the Audit Committee are Non-executive and Independent Directors. Mr. A S Nagar is the Chairman of the Audit Committee. Mr. Ajay Puranik, President (Legal) & Company Secretary acts as the Secretary to the Committee. Chief Financial Officer, Mr. Pramod Sharma and Statutory Auditors of the Company attend meetings by invitation.

**Attendance:**

Five Audit Committee meetings were held during the Financial Year; 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023 on following dates i.e. on 23<sup>rd</sup> May, 2022; 12th August, 2022, 28th September, 2022, 11th November, 2022; and 10<sup>th</sup> February, 2023. The requisite quorum was present at all the Meetings.

Details of attendance :

Name of the Director	Designation	Category	No. of Meetings Attended
Mr. A. S. Nagar	Chairman	Non Executive & Independent	4
Mr. B. M. Jindel	Member	Non Executive & Independent	5
Dr. P. H. Vaidya	Member	Non Executive & Independent	5
Mr. Hemant Kumar Ruia	Member	Chairman & Managing Director	5

The previous Annual General Meeting of the Company was on held Wednesday, 28<sup>th</sup> September, 2022 and Mr. A S Nagar, Chairman of the Audit Committee attended the same.

**3. Nomination and Remuneration Committee (NRC) :**

The Nomination and Remuneration Committee discharges the functions as envisaged under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

**a) Terms of Reference :**

- (1) formulation of criteria for determining qualifications, attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;

- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) decision on extension or continuation of the term of appointment of independent directors, on the basis of the report of performance evaluation of independent directors.

**b) Composition and meetings :**

The NRC comprises of Mr. A. S. Nagar, Chairman, Dr. P H Vaidya and Mr. B. M. Jindel, Independent Directors and Mr. Hemant Kumar Ruia, Chairman & Managing Director of the Company. Mr. Ajay Puranik, President (Legal) & Company Secretary acts as the Secretary to the Committee. The previous Annual General Meeting of the Company was held on Wednesday, 28<sup>th</sup> September, 2022 and Mr. A S Nagar, Chairman of the Committee attended the same.

**Attendance :**

One meeting was held during the Financial Year; 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 on 23<sup>rd</sup> May 2022. The requisite quorum was present at the Meeting.

Name of the Director	Designation	Category Attended	No. of Meetings
Mr. A S Nagar	Chairman	Non Executive & Independent	-
Dr. P H Vaidya	Member	Non Executive & Independent	1
Mr. B. M. Jindel	Member	Non Executive & Independent	1
Mr. Hemant Kumar Ruia	Member	Chairman & Managing Director	1

Mr. Ajay Puranik, President (Legal) & Company Secretary was present at the meeting held on 23<sup>rd</sup> May, 2022.

**Remuneration Policy :**

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

**Remuneration to Non Executive Directors :**

The only remuneration paid to the Non-Executive Directors is by way of Sitting Fees. The Non- Executive Directors are paid sitting fees for each meeting of the Board and Audit Committee attended by them. The sitting fees paid to the Non-Executive Directors are :

- i) A sitting fee of ₹ 10,000/- for every meeting of the Board of Directors;
- ii) A sitting fee of ₹ 2,500/- for every meeting of the Audit Committee.

The total amount of sitting fees paid during the Financial year was Rs. 157500/- (Rupees One Lakh Fifty Seven Thousand Five Hundred only)

The Non – Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**Remuneration to Executive Directors/ KMP :**

During the year under review, the Company had two Executive / Whole Time Directors, Mr. Hemant Kumar Ruia and Mr. Yashvardhan Ruia. The appointment and remuneration of Mr. Hemant Kumar Ruia, Chairman & Managing Director and Mr. Yashvardhan Ruia are approved and governed by the resolutions passed in the meetings of the board and members of the Company. The Remuneration to the Executive Directors includes salary, perquisites, allowances, contributions to Provident and Super Annuation Funds, accident and keyman insurance policies and such other benefits as approved by the members. The remuneration paid to other Key Managerial Personnel (KMP) are by way of salary, perquisites and

allowances. The remuneration has been devised based on the Company's overall performance, contribution towards growth, developing key areas of market, time management, team building, trends in the industry in order to reward and retain talent in the Company. The increment in the remuneration of the KMPs viz. Company Secretary and the Chief Financial Officer is approved by the Nomination and Remuneration Committee and is effective from 1<sup>st</sup> April.

### Performance Evaluation :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of the annual performance evaluation of the Board, Committees and individual Directors based on various criteria. The Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. The performance was evaluated on parameters such as performance of the board against the performance benchmarks set, overall value addition, participation in deliberations of the Board, qualifications, experience, special contribution, utility etc. A brief questionnaire was prepared covering various aspects including the above areas of competencies. The evaluation of the Chairman and Managing Director, Executive Director and Non Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

The Criteria of making payments to Non-Executive Directors is displayed on the Company's website <https://www.amines.com/pdf/policies/Criteria-for-Non-executive-Director-payment.pdf>

**In the table below, the specific areas of expertise of individual Board members are as under :**

Name of the Director	Area of Expertise						
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Business Development
Mr. Hemant Kumar Ruia	✓	✓	✓	✓	✓	✓	✓
Mr. Yashvardhan Ruia	✓	✓	✓	✓	✓	✓	✓
Dr. P.H.Vaidya	✓	✓	✓	✓	✓	✓	-
Mr. A. S. Nagar	✓	✓	✓	✓	✓	✓	-
Mr. B. M. Jindel	✓	✓	✓	✓	✓	✓	-
Ms. Nimisha Dutia	✓	✓	-	-	✓	-	-

### Details of remuneration paid to the Directors for the year 2022-23 :

#### c) Remuneration of Non-Executive Directors:

All Directors except Mr. Hemant Kumar Ruia and Mr. Yashvardhan Ruia are Non - Executive and therefore no remuneration is paid except sitting fees during the year under review as mentioned below :

Name of Director	Sitting Fees Paid (₹)	
	Board Meeting	Audit Committee Meeting
Dr. P. H. Vaidya	70,000	12,500
Mr. A. S. Nagar	50,000	10,000
Mr. B. M. Jindel	70,000	12,500
Ms. Nimisha Dutia	20,000	—

#### d) Remuneration to Chairman & Managing Director and Executive Director :

The remuneration paid to the Chairman and Managing Director is by way of approval of the

members through the Special Resolution passed at the 47<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2022. The Term of appointment of the Chairman and Managing Director is for a period of Five years effective from 1<sup>st</sup> April 2019. The remuneration paid to the Executive Director is by way of approval of the Members through Special Resolution passed at the 45<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2020. The Term of appointment of the Executive Director is for a period of Five Years effective from 1<sup>st</sup> June, 2020. The appointment of the Chairman and Managing Director and Executive Director can be terminated by either party giving Three months' notice in writing. There is no concept of severance fees in the terms of appointment of the Chairman and Managing Director and Executive Director. The total remuneration paid to Mr. Hemant Kumar Ruia, Chairman and Managing Director & Mr. Yashvardhan Ruia, Executive Director during the financial year 2022-23 is shown in detail here under :

( Amount in ₹ )

Designation	Salary	Perquisites	Bonus	Total
Chairman and Managing Director	1,56,78,000	10,07,143	20,90,400	<b>1,87,75,543</b>
Executive Director	45,00,000	1,29,559	6,00,000	<b>52,29,559</b>

The amount contributed towards provident fund, super annuation has not been included in the total remuneration paid. The Company does not have any performance linked commission, incentives and stock option scheme.

#### 4 Stakeholder Relationship Committee (SRC) :

The Company gives highest importance to Investor Relations and all the stakeholders are treated at par and it strives to achieve the appropriate balance between various stakeholders, in the best interest of the Company. It mainly focuses on the expeditious and effective redressal of the Shareholder's grievances in order to strengthen Investor Relations.

##### a) Composition :

The Committee comprises of Two Non-Executive Independent Directors and one Executive Director. The Committee comprises of Mr. B M Jindel, Mr. A. S. Nagar and Mr. Hemant Kumar Ruia. All members except Mr. Hemant Kumar Ruia, Chairman and Managing Director are Non – Executive and Independent Directors of the Company. Mr. A. S. Nagar is the Chairman of the Stakeholder Relationship Committee.

##### b) Terms of Reference :

The constitution and terms of reference of Stakeholders Relationship Committee is as per Section 178 (5) of the Act read with Rules made thereunder and Regulation 20 of the Listing Regulations as amended from time to time.

The Committee specifically looks into redressal of investors' complaints including non-receipt of annual reports, non-receipt of declared dividends and complaints related to transfer / transmission etc. of shares. The Committee also monitors and reviews the performance and service standards of the Share Transfer Agent and provides continuous guidance to improve the service levels for the benefit of investors.

##### c) Committee Meetings :

The investor correspondence and grievances are being attended by M/s Link Intime India Pvt Ltd., Registrar and Share Transfer Agents of the Company and a periodical report is being presented to the Committee. There were no complaints from the investors. Routine requests / general intimations regarding change of address, revalidation of dividend warrants, issuance of duplicate share certificates, transfer/ transmission of shares, dematerialization of shares, physical copy of Annual



Report etc. which are duly attended within the period prescribed under the Act and the Listing Regulations. All the complaints including complaints received through Securities and Exchange Board of India (SEBI) Portal were attended to and resolved within prescribed time.

The Committee met Two times during the Financial Year 2022-2023 viz. 23rd May, 2022 and 10th February, 2023. The requisite quorum was present at both the Meetings.

Composition of the Committee and attendance of each Director at these meetings are as follows :

Name of the Director	Designation	No. of Meetings Attended
Mr. A. S. Nagar	Chairman	1
Mr. B. M. Jindel	Member	2
Mr. Hemant Kumar Ruia	Member	2

The 47<sup>th</sup> Annual General Meeting of the Company was held on Wednesday, 28<sup>th</sup> September, 2022 and Mr. A S Nagar, Chairman of the Stakeholder Relationship Committee attended the same.

**d) Compliance Officer :**

Mr. Ajay Puranik, President (Legal) & Company Secretary is the Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015.

**e) Details of complaints received and resolved during the year:**

Complaints pending as on April 1, 2022	NIL
Number of Share holders' complaints received during the year	1
Number of complaints resolved during the year	1
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

The above table includes Complaints received from SEBI SCORES/ BSE by the Company.

**5 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) :**

AS per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

**Terms of Reference :**

- Formulate and recommend CSR Policy, for approval of the Board.
- Formulate and recommend to the Board, an annual action plan in pursuance of CSR policy.
- Approve projects that are in line with the CSR policy.
- Implement CSR projects/programmes directly and through registered implementing agencies.
- Have monitoring and reporting mechanisms in place to track the progress of each project.
- Recommend the CSR expenditure to the Board of the Company for approval.
- Ensure the end utilization of CSR expenditure.
- Such other terms as required under any statutory obligation.

**Composition of the Committee :**

The CSR Committee of the Company comprises of Three Members. Dr. P H Vaidya, Independent and Non Executive Director, is the Chairman of the Committee. The other members of the CSR Committee include

Mr. Hemant Kumar Ruia, Chairman & Managing Director, Mr. B M Jindel, Non-Executive and Independent Director. The composition of the CSR Committee is in accordance with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. As per Section 135 of the Companies Act, 2013 the Company has spent ₹ 73.11 Lakhs for the Financial Year 2022-23. The Company has formulated a CSR Policy, which is uploaded on the website of the Company. (Weblink: [https://www.amines.com/pdf/policies/CORPORATE-SOCIAL-RESPONSIBILITY-\(CSR\)-POLICY.pdf](https://www.amines.com/pdf/policies/CORPORATE-SOCIAL-RESPONSIBILITY-(CSR)-POLICY.pdf)). A detailed report on the CSR activities in conformity with the necessary provisions of the Act forms a part of the Board's Report.

### Meetings :

During the year under review, Two meetings were held viz. on 23<sup>rd</sup> May 2022 and 10<sup>th</sup> February, 2023. The requisite quorum was present at both the Meetings.

Name of the Director	Designation	Category	No. of Meetings Attended
Dr. P H Vaidya	Chairman	Non Executive & Independent	2
Mr. Hemant Kumar Ruia	Member	Chairman and Managing Director	2
Mr. B M Jindel	Member	Non Executive & Independent	2

## 6. General Body Meeting :

### a) Annual General Meeting :

Financial Year	Date and Time	Location	Special Resolution
2021-22	28 <sup>th</sup> September, 2022 at 4.00 PM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Revision in Remuneration of Chairman and Managing Director– Mr. Hemant Kumar Ruia (DIN:00029410)
2020-21	23 <sup>rd</sup> September, 2021 at 4.00 PM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	NIL
2019-20	29 <sup>th</sup> September, 2020 at 4.00 PM	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	1. Approval of members of the Company for re-appointment of Mr. Yashvardhan Ruia as Whole Time Director designated as Executive Director of the Company for a period of Five years with a revised remuneration under Schedule V for a period of 3 years.

### b) Resolutions passed through Postal Ballot :

No Special Resolution on matters requiring Postal Ballot was passed during the year under review. No Special Resolution is proposed to be conducted through Postal Ballot as on date of this report.

## 7. Governance Codes :

### Code of Conduct :

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed Code of Conduct and Ethics. The code of conduct is applicable to Directors, Employees and Non- Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Company has devised and adopted "Code of Conduct" ("Code") for all the Board members and Senior officials of the Company for ethical, professional conduct and the Code is posted on the website of the Company [www.amines.com](http://www.amines.com). The Code requires Directors and Senior Officials of the Company to act honestly, fairly, ethically and with integrity. They are expected to conduct themselves in a professional, courteous and respectful manner in the best interest of the Company. Annual confirmation regarding compliance with the Code is obtained from every person covered by the Code of Conduct. All the members of the Board and Senior Executives have affirmed compliance to the Code as on 31<sup>st</sup> March, 2023. A declaration to this effect signed by the Chairman and Managing Director is forming part of the report.

### Conflict of Interests :

The Directors of the Company inform the Board about their interests in other Companies by virtue of Directorship / Committee Memberships held by them and changes taken place during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concerns or interests.

### Insider Trading Code :

The Company has adopted Code of internal procedures & Conduct for regulating, monitoring and reporting of Trading by Insiders ('the Code') in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations) as amended as on date. The Code is applicable to Promoters, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated Code of Fair Disclosure for practices and procedures for fair disclosures of unpublished price sensitive information in compliance with PIT Regulations. The said codes are displayed on the Company's website viz. [www.amines.com](http://www.amines.com).

## 8. CEO / CFO Certification :

The Chairman and Managing Director of the Company Mr. Hemant Kumar Ruia and Chief Financial Officer of the Company Mr. Pramod Sharma have certified compliances with the stipulations of Regulation 17(8) of the SEBI (LODR) 2015 in relation to Annual Financial Statements for the year 2022-23.

## 9. Information regarding Unclaimed Shares :

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows :

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
NIL	NIL	NIL	117 Shareholders and 65160 Shares	65160

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI (LODR) Regulations, 2015, shares which were lying unclaimed with the Company were transferred to Unclaimed Suspense Account of the Company after sending 3 reminders to concerned shareholders. During the year under review the Company has transferred 65160 shares to the Unclaimed Suspense Account.

## 10. Means of Communication :

This is being done through submission of quarterly, half yearly and annual financial results to the Stock Exchange in accordance with the SEBI (LODR) Regulations, 2015, and publication in the Newspapers.

- a) The quarterly, half yearly and annual financial results are published in 2 News papers circulated in the State of Assam, where registered office of the Company is situated.
  - i) Times of India / Financial Express (English)
  - ii) Dainandin Barta (Assamese).

The Company has not printed physical copies of Annual Report for distribution in view of exemption available vide circular(s) dated September 28, 2020, May 5, 2020, April 13, 2020 and April 08, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 respectively issued by the Securities Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"). The full Annual Report was made available on the website of the Company and also disseminated to the stock exchange where shares of the Company are listed. The soft copies of the annual report and the notice convening the 47th AGM were sent to all the members whose e-mail addresses were registered with the Company or their respective Depository Participants (DP).

- b) The quarterly, half yearly and annual Financial Results, Shareholding Pattern, Board Meeting details and other necessary information are posted on the website of the Company [www.amines.com](http://www.amines.com).
- c) This report on Corporate Governance forms part of the Annual Report 2022-23 of the Company and a Certificate from a Practicing Company Secretary confirming compliance is enclosed herewith.
- d) A report on Management Discussion & Analysis is also a part of the Company's Annual Report.

## 11. Compliance :

The Board reviews periodically compliance reports of all Laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

## 12. Subsidiary Company :

The minutes of the meetings of the Board of Directors and the Financial Statements for the year ended March 31, 2023 of Amines & Plasticizers FZ LLC subsidiary of the Company were placed before the Board and the Audit Committee for their information and review.

## 13. General Shareholder Information

Company Registration Details :

- a) The Company is registered in the State of Assam, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24229AS1973PLC001446 and Company's shares are listed on the BSE Limited.

**b) Annual General Meeting for the Financial Year 2022-23 :**

Date	:	September 29, 2023
Day	:	Friday
Time	:	4.00 PM
Venue	:	Annual General Meeting through Video Conferencing / Other Audio-Visual Means facility
As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice of the AGM to be held on Friday, 29 <sup>th</sup> September, 2023.		
Financial Year	:	April 1, 2022 to March 31, 2023
Book Closure	:	September 18, 2023 to September 29, 2023 (both days inclusive) for the purpose of AGM.
Dividend payment date	:	The Dividend, if declared by the Shareholders at the Annual General Meeting shall be paid /credited on or before 28 <sup>th</sup> October, 2023 i.e. within 30 days from the date of declaration. The Dividend shall be payable to those shareholders whose names appear in the Company's Register of Members / statements of beneficial position received from the NSDL and the Central Depository Services (India) Limited as at the close of business hours on September 16, 2023 for the payment of Dividend.

**c) Financial Calendar for 2023-24 (Tentative) :**

The Financial Year of the Company is April - March of every year and the tentative details of the financial calendar for the year 2023-2024 are as under :

Financial Results (both standalone and consolidated) for the Quarter Ending on	:	Tentative time of declaration.
30th September, 2023	:	First week of November, 2023.
31st December, 2023	:	First week of February, 2024.
31st March, 2024	:	Last week of May 2024.
Forty Ninth Annual General Meeting of the Company for the year ending 31 <sup>st</sup> March 2024	:	September 2024.

The above dates are only tentative in nature and may undergo changes based on the legal / administrative requirements.

**d) Dividend Announcement:**

The Board of Directors at their Meeting held on 29<sup>th</sup> May, 2023, recommended dividend payout, subject to approval of the Shareholders at the ensuing 48<sup>th</sup> Annual General Meeting of the Company @ ₹ 0.50 per equity share of ₹ 2/- each for the Financial Year 2022-23. The Dividend shall be paid to the members whose names appear in the Company's Register of Members / statements

of beneficial position received from the NSDL and the Central Depository Services (India) Limited as at the close of business hours on September 16, 2023. The dividend if declared at the said Annual General Meeting shall be paid on or after 5<sup>th</sup> October, 2023.

**Payment of Dividend** - Payment of Dividend - The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Companies Act, 2013.

**Dividend History for the last 10 Financial years** - Below table highlights the history of Dividend declared by the Company in the last 10 financial years :

S. No	Financial Year	Date of declaration of Dividend	Face Value of Shares ₹	Dividend per Share ₹	% of Dividend declared
1	2012-13	27/09/2013	10/-	0.50	5%
2	2013-14	29/09/2014	10/-	1.00	10%
3	2014-15	23/09/2015	2/-	0.20	10%
4	2015-16	16/03/2016	2/-	0.20	10%
5	2016-17	27/09/2017	2/-	0.30	15%
6	2017-18	27/09/2018	2/-	0.30	15%
7	2018-19	25/09/2019	2/-	0.30	15%
8	2019-20	29/09/2020	2/-	0.30	15%
9	2020-21	23/09/2021	2/-	0.40	20%
10	2021-22	28/09/2022	2/-	0.40	20%

**Unclaimed Dividends and underlying Shares** – Pursuant to Section 124(5) of the Companies Act, 2013 ('the Act') read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) rule, 2016 ('the Rules') the Companies are required to transfer the dividend together with interests accrued, if any that has remained unclaimed for a period of Seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF), a fund established under sub section (1) of section 125 of the Act. The unpaid / unclaimed dividend for the financial year 2014-15 was transferred to the Fund in October, 2022. The details of unclaimed / unpaid dividend are available on the website of the Company viz. [www.amines.com](http://www.amines.com).

**e) Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid / unclaimed dividend on shares for a consecutive period of seven years.**

Pursuant Pursuant to Section 124 (6) of the Act read with the Rules all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be credited to the Demat Account of the IEPFA within a period of 30 days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonuses, etc.), if any, accruing on such shares shall also be credited to Demat Account of IEPFA and voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Accordingly, during the year under review, there were Equity shares required to be transferred to the demat account of IEPF Authority, since the Company had declared dividend in the year 2014-15. The details of the shareholders whose shares are transferred to IEPF during the year 2022-23 are available on the Website of the Company [www.amines.com](http://www.amines.com). Further, pursuant to the provisions of Investor Education and Protection Fund, uploading of information regarding unpaid and unclaimed amounts lying with the Company as on September 28, 2022 (date of last Annual General Meeting) has been uploaded on the website of the Company ([www.amines.com](http://www.amines.com)), as also on the website of the Ministry of Corporate Affairs([www.mca.gov.in](http://www.mca.gov.in)).



Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholders from IEPFA by following the procedure prescribed under the aforesaid rules.

The Company has sent out individual communication dtd. 08/07/2022 to the concerned Members whose shares are liable to be transferred to IEPFA in October 2022, to take immediate action in the matter. As required under the IEPF Rules, the Company has also published a Notice in Financial Express and Dainindin Bharta on July 12, 2022 informing the Members who have not claimed their dividend for a period of 7 years to claim the same from the Company before they are transferred to IEPFA. During the year under review the Company has transferred 36,190 Shares to IEPF Authority for which dividend is unpaid/unclaimed for a period of 7 consecutive years

Therefore, it is in the interest of the shareholders to regularly claim dividends declared by the Company, if it remains unclaimed.

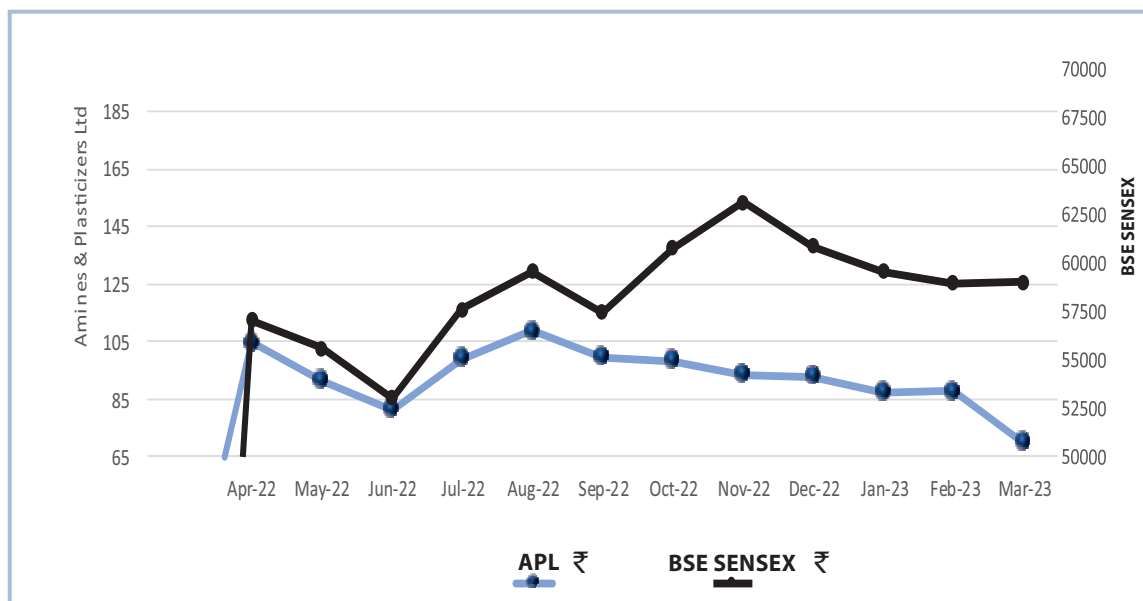
Pursuant to the aforesaid provision, the dividend for the years mentioned below will be transferred to the IEPF on the respective dates, if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years.

Financial Year	Date of Declaration	Face Value of Shares (Rs.)	Dividend per Share (Rs.)	Unclaimed Dividend Amount as on 31.03.2023 (Rs.)	Due Date of the proposed transfer Investor Education and Protection Fund
2015-16	16/03/2016	2	0.20	2,85,719.00	19/04/2023
2016-17	27/09/2017	2	0.30	4,33,292.00	31/10/2024
2017-18	27/09/2018	2	0.30	1,81,973.00	30/10/2025
2018-19	25/09/2019	2	0.30	1,79,822.40	02/11/2026
2019-20	04/03/2020	2	0.30	2,06,754.00	09/04/2027
2020-21	23/09/2021	2	0.40	3,79,069.60	26/10/2028
2021-22	28/09/2022	2	0.40	1,94,034.00	03/11/2029

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at <http://www.amines.com/pdf/IEPF/details-of-nodal-officer.pdf>

- f) **Information on Directors being appointed/ re-appointed** : The information regarding Directors seeking appointment /re-appointment at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting.
- g) **Listing on Stock Exchanges** : BSE Limited,  
P. J. Towers, Dalal Street, Mumbai – 400 001.  
  
Annual Listing Fees of ₹ 3,83,500/-for the Financial year 2023-24 has been paid to BSE Ltd.
- h) **Stock Code** : 506248
- i) **Market Information** : Market price data-monthly high/ low of Company's Equity Shares & Sensex during the last financial year.

Month	Amines & Plasticizers Ltd. Face Value of Shares ₹ 2/-		BSE Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2022	124.5	103.25	60845.1	56009.07
May 2022	105	87	57184.21	52632.48
June 2022	96	77	56432.65	50921.22
July 2022	107.95	79	57619.27	52094.25
August 2022	111.85	93.15	60411.2	57367.47
September 2022	125	98.15	60676.12	56147.23
October 2022	105	90.2	60786.7	56683.4
November 2022	101.95	91	63303.01	60425.47
December 2022	103	85.55	63583.07	59754.1
January 2023	108.4	83.1	61343.96	58699.2
February 2023	94	83	61682.25	58795.97
March 2023	89.99	68	60498.48	57084.91



#### Closing Share Price and Market Capitalization on BSE Limited

Particulars	Amount
Closing Share Price as on March 31, 2023 (in Rs.)	69.94
Market Capitalizaion as on March 31, 2023 (Rs. in Lakhs)	384.81

#### j) Registrar and Transfer Agent :

The Board of Directors of the Company has appointed M/s Link Intime India Pvt Ltd as Registrar and Transfer Agent of the Company. Details of M/s Link Intime India Pvt Ltd are as follows :

**Link Intime India Pvt Ltd**

**Unit : Amines & Plasticizers Ltd**

C-101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai – 400083.

Tel : 022 49186000

Fax No : (022) 49186195

E – Mail :- [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**k) Share Transfer System :**

The Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1<sup>st</sup> April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. The Company obtains an annual certificate from Practicing Company Secretary as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges.

In terms of amended Regulation 40 of the Listing Regulations w.e.f. 1<sup>st</sup> April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24<sup>th</sup> January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/ consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25<sup>th</sup> January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

**Simplified Norms for processing Investor Service Request :**

SEBI, vide its Circular dated 3rd November, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by 1<sup>st</sup> October, 2023 shall be frozen.

The concerned Members are therefore urged to furnish PAN, KYC and Nomination/Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to LinkIntime India Pvt Ltd.

**Nomination**

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from Link Intime India Private Limited.

**Deal only with SEBI registered intermediaries**

Investors should deal only with the SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

### Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through ECS wherever complete core banking details are available with the Company. Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. The Investors can update their bank details with the RTA by sending an email on [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in order to avoid risk attached with physical dividend warrants. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company thus complies with the SEBI requirement in this regard.

### Service of documents through electronic mode :

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly update their e-mail addresses with the Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd, by sending a request to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

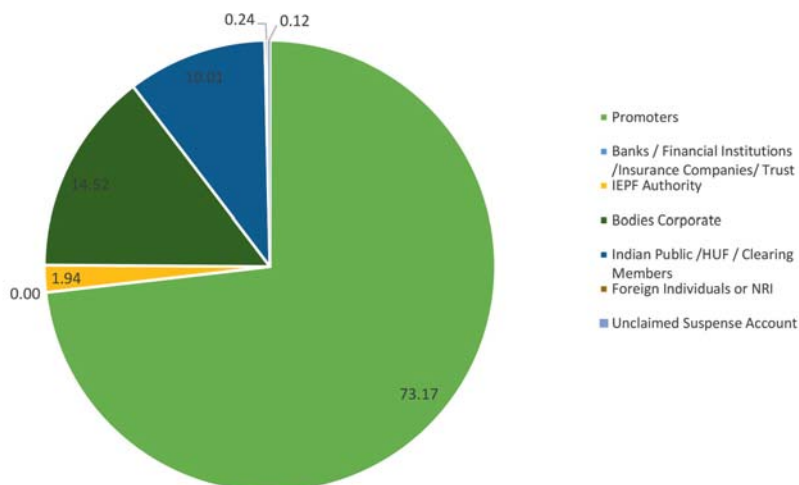
A separate dedicated section under "Investors", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

### I) Shareholding Pattern as on 31.03.2023 :

Quarterly Shareholding pattern is submitted with Stock Exchange and uploaded on the website of the Company [www.amines.com](http://www.amines.com). Extract is reproduced herein below :-

Sr.No.	Category	No. of Shares held	% of Shareholding
1	Promoters	40256850	73.168
2	Banks / Financial Institutions /Insurance Companies/ Trust	2000	0.004
3	IEPF Authority	1068120	1.941
4	Bodies Corporate	7988556	14.519
5	Indian Public /HUF / Clearing Members	5507350	10.010
6	Foreign Individuals or NRI	131964	0.240
7	Unclaimed Suspense Account	65160	0.118
	<b>Total</b>	<b>55020000</b>	<b>100.00</b>

Shareholding of the Company as on 31.03.2023



**m) Distribution of Shareholding as on 31/03/2023 :**

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	8480	82.3318	1051802	1.9117
501 to 1000	895	8.6885	725164	1.3180
1001 to 2000	481	4.6694	729330	1.3256
2001 to 3000	177	1.7183	455914	0.8286
3001 to 4000	62	0.6019	229293	0.4167
4001 to 5000	74	0.7184	356975	0.6488
5001 to 10000	71	0.6893	520782	0.9465
10001 to Above	60	0.5825	50950740	92.6040
<b>Total</b>	<b>10300</b>	<b>100.0000</b>	<b>55020000</b>	<b>100.0000</b>

**n) Dematerialization of shares and liquidity:**

The total shareholding of the Company held in the electronic form as on 31/03/2023 is 53343680 with NSDL and CDSL which amounts to 96.95% of the total paid up capital of the Company. The market lot of the Equity Share of your Company is 1 (One) Share, as the trading in the Equity shares of your Company is permitted only in the dematerialized format.

Total number of shares demated and physical holding as on 31.03.2023 :-

	No. of Shareholders	No of Shares	% of Paid Up Capital
NSDL	3378	12378180	22.50
CDSL	6194	41094650	74.69
Physical	728	1547170	2.81
<b>Total</b>	<b>10300</b>	<b>55020000</b>	<b>100.00</b>

**o) Reconciliation of Share Capital Audit :**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital. The audit is carried out every Quarter and the Report thereon is submitted to the Stock Exchange where the shares of the Company are listed. The audit confirms that the total Listed and Paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

\* **Depositories** : Central Depository Services (India) Ltd. (CDSL)  
National Securities Depository Ltd. (NSDL)

\* **ISIN** : INE275D01022

**p) Outstanding GDRs/ADRs** : No such GDRs/ADRs/Warrants or any convertible instruments were issued and outstanding.

**q) Plant Locations :-** : Chemical Plant (Unit No. I)  
Thane – Belapur Road, Turbhe,  
Navi Mumbai – 400 705.  
: APL Industrial Gases Plant (Unit No. II)  
(A division of Amines & Plasticizers Limited)

Survey No. 49, Village Vadval,  
Taluka Khalapur, Dist. Raigad, Maharashtra – 410 203.

: APL Engineering Services  
(A division of Amines & Plasticizers Limited)  
Survey No. 49, Village Vadval, Taluka Khalapur,  
Dist. Raigad, Maharashtra – 410 203.

**r) Address for Correspondence :**

Corporate Office :  
'D' Bldg, 6th Floor, Shivsagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400 018.

Registered Office :  
T-11, 3rd Floor, Grand Plaza,  
Paltan Bazar, G. S. Road,  
Guwahati – 781 008. Assam.

**s) Investor Correspondence :**

Mr. Ajay Puranik  
President (Legal) & Company Secretary

**Address :**

'D' Bldg, 6th Floor, Shivsagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400 018.

Tel : 022 62211000 | Email : ajayp@amines.com

**t) Secretarial Audit Report :**

The Company has undertaken Secretarial Audit for the financial year 2022-23 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

**u) Annual Secretarial Compliance Report :**

The Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchange within 60 days of the end of the financial year or as may be prescribed by SEBI.

**AFFIRMATIONS AND DISCLOSURES :**

- a. Compliances with Governance Framework - The Company is in compliance with all mandatory requirements under the Listing Regulations.

The Company has followed the Guidelines of Indian Accounting Standards laid down by the Central Government and The Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

The Company has been complying with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), a Statutory Body.

- b. Related party transactions - All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and in compliance with the requirements of provisions of Section 188 of the Companies Act, 2013. Related party transactions have been disclosed under significant accounting



policies and notes forming part of the Financial Statements in accordance with “IND AS”. A statement in summary form of transactions with Related Parties in the ordinary course of business and on arm’s length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.amines.com](http://www.amines.com).

None of the transactions with Related Parties were in conflict with the interest of Company. All transactions are on arm’s length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm’s length or fair value basis and disclosed to Stock Exchange on half yearly basis.

- c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non compliance of any matter related to the capital markets during the last three Financial years.

- d. Vigil Mechanism / Whistle Blower Policy Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations.

The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. The President – Legal & Company Secretary of the Company is the Vigilance Officer who can be approached to report the concern. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company’s website viz. [www.amines.com](http://www.amines.com).

- e. Disclosure of Accounting Treatment in the preparation of the financial statements :

The Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- f. Risk Management - Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- g. Credit Rating : The Credit Rating for the credit facilities of the Company is ICRA A- (pronounced ICRA A minus) with ‘Stable Outlook’ for long term credit facilities availed by the Company and [ICRA] A2+ (pronounced ICRA A two plus) for the short term facilities.
- h. Commodity price risk and Commodity hedging activities -The major raw material procured by the Company is Ethylene Oxide, which is sourced locally. Due to its highly inflammable nature it cannot be imported. The Company does not have material exposure for this commodity and accordingly, no hedging activities for the same are carried out. The Company however, exports Morpholine Derivatives and foreign exchange risk is largely mitigated by natural hedge (by way of import of Morpholine).

- i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not Applicable.**
- j. A certificate from a Company Secretary in Practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: The Certificate of Company Secretary in practice is annexed herewith as a part of the report.
- k. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: **Not Applicable.**
- l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
- m. The Company has its own website [www.amines.com](http://www.amines.com) and all disclosures submitted to Stock Exchange as required under regulation 30 of SEBI (LODR) Regulations are uploaded.

#### **DETAILS OF ADOPTION OF NON-MANDATORY (DISCRETIONARY) REQUIREMENTS :**

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below :

##### ◆ The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

##### ◆ Shareholders rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

##### ◆ Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statement with un-modified opinion.

##### ◆ Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee.

#### **Mandatory / Non Mandatory compliances :**

The Company has been complying with all mandatory legislations including but not restricted to Indian Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

The Company does not have any material subsidiary.



**The disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and regulation 46(2) of SEBI (Listing Obligations Disclosure Requirements) 2015.**

Sr. No	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1.	Independent director(s)	16(1)(b) & 25(6)	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	Yes
2.	Board of Directors	17(1) & 17(1A)	Composition of Board	Yes
		17(2) & 17(2A)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes, as and when applicable
		17(5)	Code of Conduct	Yes
		17(6)	Fees / Compensation	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation of Independent	Yes
17(11)	Recommendation of the Board	Yes		
3.	Maximum number of Directorship	17A	Directorship in listed entities	Yes
4.	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
5.	Nomination and Remuneration Committee	19(1) & (2)	Composition of Nomination and Remuneration Committee	Yes
		19 (2A)	Quorum of Nomination and Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19 (3A)	Meeting of Nomination and Remuneration Committee	Yes
		19(4)	Role of the Committee	Yes
6.	Stakeholders Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20 (2A)	Quorum of Stakeholders Relationship Committee	Yes
		20 (3) & (3A)	Meeting of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
7.	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	NA (Since not in top 1000 listed Companies)
		21(3A)	Meeting of Risk Management Committee	NA (Since not in top 1000 listed Companies)
		21(4)	Role of the Committee	NA (Since not in top 1000 listed Companies)
8.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees.	Yes

<b>Sr. No</b>	<b>Particulars</b>	<b>Regulations</b>	<b>Brief Descriptions of the Regulations</b>	<b>Compliance Status (Yes/No/N.A.)</b>
9.	Related Party Transactions.	23(1) (1A), (5),(6),(7) & (8)	Policy for Related Party Transactions.	Yes
		23(2)&(3)	Approval including prior or omnibus approval of Audit Committee for all Related Party Transactions and review of transactions by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	NA (since none)
		23(9)	Disclosure of Related Party Transactions on consolidated basis	Yes
10.	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA (since none)
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
11.	Secretarial Compliance Report	24A	Secretarial Compliance Report	Yes
12.	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
		25 (8) & (9)	Declarations from Independent Directors	Yes
		25 (10)	D & O Insurance for Independent Directors	NA (since not in top 1000 listed Companies)
13.	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non- Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
14.	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
15.	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes



## DECLARATION OF CODE OF CONDUCT

To  
**The Members of  
Amines & Plasticizers Limited**

This is to confirm that Board has laid down a code of conduct for all Board members and senior management of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company as at 31<sup>st</sup> March 2023, as envisaged in Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Place: Mumbai  
Date : 11/08/2023**

**For Amines & Plasticizers Ltd**

Sd/-  
**Hemant Kumar Ruia**  
**Chairman & Managing Director**  
**DIN : 00029410**

## Certificate of Non- Disqualification of Directors

### [Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Amines & Plasticizers Limited**  
Regd. Office: T-11, 3rd Floor,  
Grand Plaza, Paltan Bazar, G. S. Road,  
Guwahati – 781 008. Assam.  
Corp. Office : D/6 Shivsagar Estate,  
Dr. Annie Besant Road, Worli,  
Mumbai – 400018, Maharashtra.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amines and Plasticizers Limited (CIN: L24229AS1973PLC001446) having registered office at T-11, 3rd Floor, Grand Plaza, Paltan Bazar, G. S. Road, Guwahati – 781 008. Assam and Corporate / Head Office at D/6 Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1	Mr. Hemant Kumar Ruia	00029410	30/05/1992
2	Mr. Yashvardhan Ruia	00364888	10/05/2017
3	Mr. Brijmohan Jindel	00071417	30/01/2007
4	Mr. Arun Shanker Nagar	00523905	24/01/2003
5	Dr. Pandurang H Vaidya	00939149	18/09/1998
6	Ms. Nimisha M Dutia	06956876	27/08/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Vapi  
Date : 29/05/2023  
UDIN : A031886E000395502

**For GS Bhide & Associates**  
Practicing Company Secretaries

Sd/-  
**Gayatri Vaibhav Phatak**  
Proprietor  
ACS : 31886, COP : 11816  
PRC : 2016/2022



## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Amines & Plasticizers Limited**

I have examined the compliance of conditions of Corporate Governance by Amines & Plasticizers Limited, for the year ended March 31, 2023, as stipulated in Regulations 17 to 27, 46(2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

I state that the compliance of conditions of Corporate Governance is the responsibility of the management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to our examination of relevant records and the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place : Vapi  
Date : 11/08/2023  
UDIN : A031886E000777532

**For GS Bhide & Associates**  
Company Secretaries

Sd/-  
**Gayatri Vaibhav Phatak**  
Proprietor  
ACS : 31886, COP : 11816  
PRC : 2016/2022

## **Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) (Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015**

- (A) We have reviewed the attached financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
- i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Amines & Plasticizers Ltd**

Sd/-  
**Hemant Kumar Ruia**  
**Chairman & Managing Director**  
**DIN:00029410**

**Place: Mumbai**  
**Date: 29/05/2023**

**For Amines & Plasticizers Ltd**

Sd/-  
**Pramod Sharma**  
**Chief Financial Officer**

## MANAGEMENT DISCUSSION AND ANALYSIS

**There is one and only one Social responsibility of business - "to use its resources and engage in activities designed to increase its profits" – Milton Friedman.**

It has now been 50 years and your Company and its Management is continuously striving to fulfill the aspiration of its various stakeholders including employees, customers and communities. The view expressed by the Economist Friedman has long influenced Management thinking, Corporate Governance practices and devising and implementation of policies. The result is evident from the fact that from a turnover of ₹ 48 Crores in the year 1998 (25 years of operations) it has now touched to ₹ 595 Crores in 2023 and Profits are at ₹ 20.86 Crores from a loss of ₹ 3.5 Crores/- in the year 1998.

The Management believes every Corporate has a purpose which centered on the idea of improving performance and ultimately healthier Corporates meant a healthy Society. The Management acts as the backbone of Corporate Governance playing a vital role in running Companies smoothly. They make important decisions, ensuring fairness and openness and looking out for everyone involved and are also responsible for making sure that the Company follows the rules, behaves ethically and takes care of all the people involved. Good Management creates a healthy work environment and helps the Company grow sustainably keeping everyone's interests in mind.

### **ECONOMIC OVERVIEW :**

#### **GLOBAL ECONOMY AND OUTLOOK**

The previous year remained turbulent for the global economy. Conflict, inflation, food supply crisis and the long trail of Covid-19 Pandemic have caused intermittent shockwaves across the world. The global economy continues to face steep challenges, shaped by the lingering effects of three powerful forces: the Russian invasion of Ukraine, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China. Russia's invasion of Ukraine continues to destabilize the global economy. Persistent and broadening inflation pressures have triggered a rapid and synchronized tightening of monetary conditions, alongside appreciation of the US dollar against most other currencies. Tighter global monetary and financial conditions will work their way through the economy, weighing demand down and helping to gradually subjugate inflation. So far, however, price pressures are proving quite stubborn and a major source of concern for policymakers. In China, the frequent lockdowns under its Zero COVID policy have taken a toll on the economy, especially in the second quarter of 2022. The external environment is already very challenging for many emerging market and developing economies. The sharp appreciation of the US dollar adds significantly to domestic price pressures and to the cost-of-living crisis for these countries. The risk of monetary, fiscal, or financial policy miscalibration has risen sharply at a time when the world economy remains historically fragile and financial markets are showing signs of stress. Increasing price pressures remain the most immediate threat to current and future prosperity by squeezing real incomes and undermining macroeconomic stability. Central banks around the world are now focused on restoring price stability and the pace of tightening has accelerated sharply. There are risks of both under and over-tightening.

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since October 2022. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could

also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

## **INDIAN ECONOMY AND OUTLOOK**

India's growth continues to be resilient despite some signs of moderation in growth, as per the World Bank. Although significant challenges remain in the global environment, India is one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022/23. There were some signs of moderation in the second half of FY 22/23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7 percent in FY22/23 but the current-account deficit narrowed in last 2 quarters on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY23/24 GDP forecast to 6.3 percent from 6.6 percent (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth, and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic-related fiscal support measures.

The Indian economy however continues to show strong resilience to external shocks. Notwithstanding external pressures, India's service exports have continued to increase as also the domestic consumption.

Although headline inflation is elevated, it is projected to decline to an average of 5.2 percent in FY23/24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rates. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private-sector credit growth.

The Central Government is likely to meet its fiscal deficit target of 5.9 percent of GDP in FY23/24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt-to-GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1 percent of GDP from an estimated 3 percent in FY22/23 on the back of robust service exports and a narrowing merchandise trade deficit.

## **BUSINESS OVERVIEW**

The Chemical industry plays a crucial role in sustenance and growth of other industries and thus in economic revival. Your Company provides a variety of products required as base in the production of many pharma, medical supplies, textiles, petro-chemicals and other chemical industries. As reported earlier, manufacturing of MDEA, Speciality Chemicals, Oilfield Chemicals, Demulsifiers, Acid corrosion inhibitors continues to grow during the year under review. In the field of EA and Alkyl Alkonolamines, the Company continues to cater approx 70% of the total demand of the Indian market and has been regularly exporting its products to many Countries. As reported earlier, the Company continues to be associated with many industries which include Oil and gas, electronics chip manufacturing, Textile auxiliary Chemicals and Pharmaceutical Companies. The expansion of its Ethoxylation/Propoxylation capacity has been completed to manufacture certain specialty chemicals.

The Company in order to reduce power cost and to ensure smooth flow of energy requirement had invested in a Company - Radiance MH Sunrise Six Private Limited, which is engaged in the business of development, construction, operation and maintenance of solar power plants in India and developing, constructing ground mounted, grid connected solar (photovoltaic) electric generating facility. The power producer has commissioned its Solar Power Plant which is now fully operational and the Company's power requirement to a certain portion has been met with seamless supply of power through Alternate Source of energy at a concessional rate.

### **Our Customers :-**

The Company's association continues with all Public Sector Oil Companies / Refineries and Petrochemical Industries. The Company's products continue to be used in the Textile and manufacturing of Electronic chips. The Company has ventured into other activities like manufacture of Amine Reclamation Units. These Amine Reclamation Units are used for revamping the amines by removing the heat stable salts formed in the amine during use giving the amine a longer life for reuse on the refinery. During the year under review, the Company has delivered one such large Unit to a major Refinery in India.

### **SUBSIDIARY COMPANIES PROGRESS :**

#### **AMINES AND PLASTICIZERS FZ LLC :**

The Company's wholly owned subsidiary 'Amines and Plasticizers FZ LLC' in Ras Al Khaimah, Free Trade Zone in UAE has now started to deal in the products manufactured by the Company and by other manufacturers.

#### **International Organization for Standardization (ISO) Compliance :**

The Company has ISO quality management system certification since last two decades. Over a period of time, it has achieved and upgraded to Quality ISO 9001: 2015 which is valid till 11<sup>th</sup> January 2024, Environment ISO 14001: 2015 is valid up to 08th April, 2025 and Occupational Safety Management System ISO 45001: 2018 which is valid up to 06<sup>th</sup> June, 2025.

Details of the above mentioned certifications are elaborated in the Directors' Report.

**TfS (Together for Sustainability):** As reported earlier, APL had joined TfS (Together for Sustainability) forces by successfully going through TfS Assessment and Audit conducted by TfS approved Auditing Agency. This helps to increase transparency with regard to sustainability standards in supply chains. The mission is to support in managing complexity and risks in increasingly global operations and improving the economic, social and ecological conditions in global supply chains by engaging in dialogue with the suppliers.

Further, the Company's registration under REX (Registered Exporter) continues for obtaining concessional duty for imports from India to European Union, Norway, Switzerland and Turkey. EFfCI GMP (European Federation of Cosmetic Ingredients - Good Manufacturing Practices): APL has successfully gone through verification of compliance to EFfCI GMP, 2017 standard for some of its products which is the essential requirement of few global Cosmetic manufacturing customers.

In addition to above, the Company has HALAL & KOSHER Certifications for few of its products.

#### **GREEN INITIATIVE :**

Pursuant to MCA circulars, the Annual Report 2022-23 will only be sent through electronic modes to those shareholders whose email IDs are registered. The Shareholders are requested to register their email ID with the Registrar and Share Transfer Agent of the Company if the shares are held in physical form and with their Depository Participants where the shares are held in demat form. As a part of Green Initiative and larger reach, the Annual Report of the Company and all major corporate communication would be uploaded on the Company's website: [www.amines.com](http://www.amines.com) for information and perusal. A physical copy of Annual Report will be given free of cost once to members on specific request.

#### **E-voting :**

Pursuant to the provisions of the Companies Act, 2013 read with rules made there under and the Listing Obligations, the Company has been with the assistance of LinkIntime provided the facility of Evoting through InstaVote and AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) with the help of InstaMeet. Detailed procedure for the same is mentioned in the Notes to the Notice of the 48th Annual General Meeting of the Company.

## **INDUSTRY STRUCTURE AND DEVELOPMENT :**

After a strong performance in the last two financial years, specialty chemicals manufacturers have seen margin headwinds in the first nine months of FY23, led by high raw material prices, energy and logistics costs. Caution prevails on global demand considering the recessionary environment in the developed world. Specialty chemicals manufacturers reported a mixed performance with the portfolio related to discretionary sectors remained under pressure. Certain product prices declined sequentially, impacting the margin & performance of domestic manufacturers.

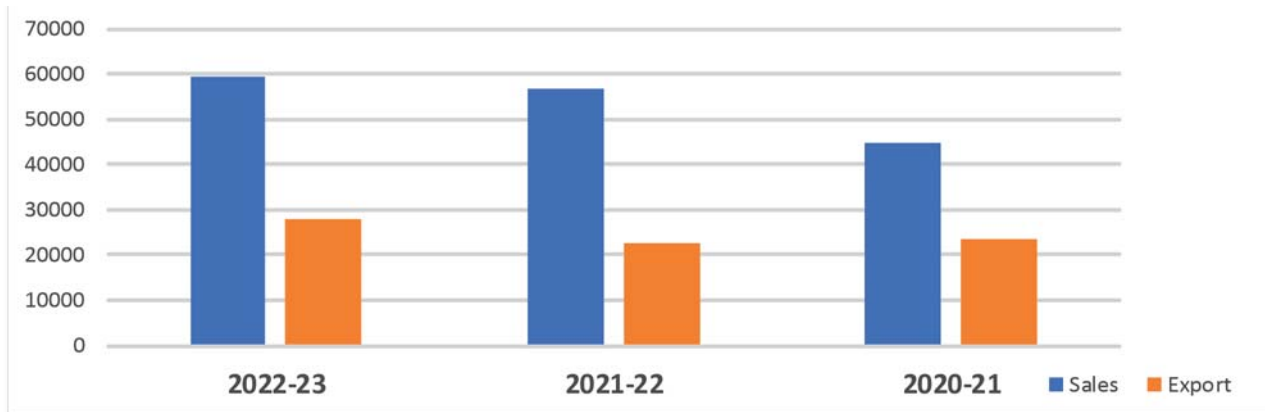
India holds a strong position in chemicals globally, ranking 14th in exports and 8th in imports. Covering more than 80,000 commercial products, the industry is expected to grow at 9.3% to reach US \$304 billion by the year 2025. The growth is predicted on the back of rising demands in the end-user segments for specialty chemicals and petrochemicals. The global pandemic and its subsequent disruptive impacts have encouraged many companies to de-risk their supply chains. Increased dependence on a single manufacturing source, rising costs in China, growing US China tensions, stringent environmental, and high compliance costs. have created vulnerabilities that have driven firms to diversify supply chains outside of China. India is uniquely positioned to benefit as MNCs increasingly adopt the 'China+1' strategy owing to its competitive cost advantage, focus on quality and sustainability, conducive business environment led by reforms, and incentivized government policies. In the post pandemic scenario, the Indian chemical industry has got numerous opportunities considering the supply chain disruption in China and trade conflict among the US, Europe, and China. Additional support, in terms of fiscal incentives, such as tax breaks and special incentives through Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) or Special Economic Zones (SEZs) to encourage downstream units will enhance production and development of the industry. To bring about structural changes in the working of the domestic chemical industry, future investments should not only focus on transportation of fuels such as petrol and diesel, but also on crude-to-chemicals complexes or refineries set up to cater to the production of chemicals. In the face of various global challenges, the Indian chemical industry continued to be resilient in 2022-23 and has shifted gears in the right direction of becoming a noteworthy global player. However, numerous challenges still persist including limited domestic feedstock availability, delayed regulatory approvals, and scarcity of skilled R&D talent. These enablers and obstacles have influenced the spectrum of chemical subsegments falling in the consideration pool, in terms of both market attractiveness and cost competitiveness. India has significant presence in production of basic organic chemicals, fertilizers, pesticides, paints, dyestuffs and intermediates and fine and specialty chemicals. The chemical sector in India faces key challenges such as inadequate infrastructure facilities, high costs of basic raw materials, natural gas and crude oil, high cost of capital and need for technological modernization of its facilities. The key success factors for the chemicals industry in India are the use of advanced technology, strong research capabilities, backward and forward linkages and development of domestic capacity to reduce dependence on imported raw materials. It has also become imperative for the Indian chemical industry to address safety, health and environmental protection issues in an organized manner. A consistent value creator, India's chemical sector remains an attractive hub of opportunities. Robust demand across end-user industries led by rising domestic consumption, strong export growth, and rising import substitutions are expected to be primary growth drivers for the chemical sector. Growing strong domestic demand and increased exports will continue to fuel the growth of the Indian specialty chemicals industry. The robust performance of the sector is prompting specialty chemical manufacturers to ramp up their production capacity to meet the growing demand for its products. Furthermore, antipollution measures in China will also create opportunities for the Indian chemical industry in specific segments.

## **COMPANY'S OPERATIONAL PERFORMANCE :**

During the year under review, the Total Revenue of the Company was ₹ 59407.02 Lakhs as compared to ₹ 56808.31 Lakhs. The Company's Profit before Tax stood at ₹ 2827.90 Lakhs as compared to ₹ 3206.02 Lakhs. The Chart depicts the export sale as compared to total sales of the Company over last 3 years.



### SALES & EXPORT PERFORMANCE ( ₹ in Lakhs)



### **PRODUCTWISE PERFORMANCE :**

During the year under review, due to expanded plant capacities, the Company could focus more on executing big ticket size orders. It continued its efforts on expanding sale of Ethanloamine / Alkanolamines & Derivative products which had contributed over 72% of total sales which is more than 10% compared to previous year. Another revenue contributor remained Morpholine Derivatives and Ethylene Oxide / Propylene Oxide Derivative which contributed around 25%. Both these products have different variants based on their utility and composition.

As reported earlier, your Company continued trading of molecular sieves which is used in Industrial Gases, Fuel Ethanol Production, miscellaneous petrochemicals, liquid used in oxygen concentrator, drying agent, packaging industries and polymer processing. Your Company continues to represent one of the biggest Global producers of Molecular Sieves and is a major distributor in India.

As evident from the results, the growth in Quantitative sales of Alkyl Alkolnamines continued and the realization was better as compared to the previous year and quantitative and value increase of NMMO in the exports sales also reported better numbers.

### **RESEARCH AND DEVELOPMENT :**

Your Company has an in-house Research and Development Division consisting of experienced professionals which are engaged in development of new products simulations, processes and variants of chemicals useful in different industrial segments & sectors. Also, R&D Division is continuing its efforts to mitigate the impact on environment and climate change by focusing on carbon capture & utilization and green chemistry.

Global Warming and Pollution are two major environmental challenges. As reported earlier, in both the cases, our main products MDEA and NMMO play a big role. The R&D developed NMMO product revolutionized the textile industry by manufacturing Lyocil fiber replacing viscose fiber. Our new environment friendly solvent made it possible without any harm to the Environment. Many industries have shifted to this Fibre Technology which had reduced pollution. The Company is now focusing on making raw materials for this product by Green Chemistry and research is in its final stages. Your Company is actively involved with this Sector and is developing many Speciality Solvents based on its products for use in this sector.

Our Company is developing products required by many customers in the European Union by the Green Chemistry route. Samples of these products have already been prepared and submitted to the customers for their evaluation and trials. The Company's R&D is actively pursuing decarbonization for the green chemistry and Pharmacy Intermediates. Also, new grade Ethoxylates and Propoxylates products are being developed by R&D industry for use in the Polymer, Resin and foam industry.

The R&D is concentrating on products which are not produced in India and currently being imported so the main focus is to create import substitutes through R&D route in line with the Government policy. The Company's R&D efforts are focusing on certain metal free chemicals which would be required by the Electro chip industry being promoted by the Government of India.

In a nutshell, the Research & Development efforts are focused on :

- a) Development of various acrylates base addition products based on propylene oxide & ethylene oxide.
- b) Development of glycerin base addition products based on propylene oxide & ethylene oxide.
- c) Development of customized propylene oxide & ethylene oxide based export products.
- d) Development of Mould Releasing agent for rubber auxiliary for automobile industries.
- e) Adaptation of renewable resources for energy fuel and water savings.

As a result of sustained efforts on R&D Activities, the Company has been able to derive a number of benefits which are enumerated hereinbelow :

- a) Increase growth in domestic and international market for variety of R & D developed and commercialized products.
- b) Effectively develop new ethoxylate and propoxylate value added new product range.
- c) Variety of products developed gained approval from local and international customers .
- d) Substantial Growth in development of specialty product formulation for gas plants benefiting local and global market in refinery, natural gas fertilizer and ammonia plants.

The demand for high quality, high purity, Cosmetic ingredients, metal working fluids, Drug intermediates, Textile auxiliaries, electronic chemicals (all EO/PO- based), rising continuously in the domestic as well as in global markets and we are able to fulfill the stringent requirements of our clients, with our concentrated R&D efforts. The Company also plans to design and develop range of surfactants based on ethylene oxide and propylene oxide. Few of your Company's Emulsifier field products developed inhouse, based on Ethylene Oxide, contributes to Green Chemistry as they are used in neem based Agrochemicals.

As reported earlier, R&D efforts continue to contribute immensely to various industries including Construction, Automobile, Paints & Coating industries in India as well as across the World.

#### **REACH COMPLIANCE :**

During the year, some of your Company's products were registered under EU Reach Regulations and some substances have received pre-registered recognition under K- Reach Regulations (Korea). In addition to this, the Company has also received Inventory notified recognition under Eurasia Reach Regulations for some of its substances and Pre-registered recognition for some of its substances under Turkey KKDİK Regulations. As reported earlier, the Company is in process for China Reach for one of its products.

#### **OPPORTUNITIES, THREATS, RISKS MANAGEMENT :**

Your Company has completed 50 years of operations and has created a brand name for itself and commands Goodwill in the Chemical Sector. It has built an image for itself by proper planning, taking calculated risks and materializing opportunities. This was possible due to exploring various business opportunities and taking initiatives to expand

business in various markets. In every business and in every new initiative, there are inherent risks and it is the duty of the Management to manage such risks. The Chemical industry in which your Company operates is one of the most diversified industries in business segment. Diversification provides opportunities and also poses threat.

As reported above, the Company has a state of the art in-house R&D Division to combat the risks associated with ever changing needs of the chemical industry.

During the year under review, the Company has focused on development of new products to meet the dynamic demands from different sectors which has been put to various different uses. In house Research and Development facility and adoption of latest technological changes have helped in introducing new specialty custom made products having better margins. Diversification being a major factor for opportunities it also gives mounting pressure to satisfy the ever changing needs of customers. Also, Chemical sector has its inherent element of risk factors ranging from Raw Material procurement, storage and plant operation safety.

The Chemical sector has now moved from commodity based (sourcing of raw/refined chemicals) to need based manufactured as per the needs and high emphasis is placed on the product development, acquiring new technology and improving production facilities.

For credit risk, the management is careful in its credit policy towards its customers in domestic market and for exports its either advance payment or letter of credit. Your Company has a Brand Name in chemical industry and has the advantage of deeper penetration in market and recognition amongst its peers. Also, due to timely expansion of product facilities and capacities, upgradation of its Multi-product plant resulted in seizing more opportunities which has reflected in overall better performance of the Company even during uncertain economic situation. The Company's adaptability to new product development has resulted in achieving higher sales during the year under review.

As reported earlier, the Company continues to face competition from domestic and international Chemical manufacturers. The Company's another Multi-product Plant helps to produce variety of products to cater to the needs of different customers. Diversified product portfolio and large customer base continue to be the main strengths of the Company. Your Company being in the manufacturing segment requires certain raw material which are susceptible to fluctuations in prices and they are sensitive in nature and therefore the same cannot be imported. Also, in house production of the same is not financially viable since it will have huge capital expenses. The Company is thus vulnerable to Ethylene Oxide price volatility which in turn is affected by the crude oil prices. Another risk factor which the Company is currently facing is the ever increasing energy prices and high finance cost thereby reducing the company's profit margin.

The Company has been taking every possible step in order to mitigate the effects of unstable global conditions through reaching out to new customers, exploring new chemical markets and constant efforts by its R&D Team in developing unique and innovative Specialty products to suit its customer needs. Your Company has, also invested in solar power producing Company to ensure smooth flow of electricity at concessional rates. As regards fluctuations in Forex, the Company has natural hedging between exports and imports.

#### **Types of risks and mitigating factors :**

A) Economic Risk – Global uncertainty, unrest due to war and slowdown in economy.

Mitigation measure : The petrochemical industries and refineries all over the world started to expand its operations. The Company has strong relations with many customers and continues to penetrate its presence in domestic and global markets. The Company has active R&D division and has a diversified product base to cater to various customer's needs worldwide.

B) Operational Risk – Procurement of Raw material, increased energy cost & competition risk.

Mitigation measure - The Company has always tried to maintain sufficient stock of raw materials and have good business relations with its Suppliers. It ensures required flow of raw material at any given time. The Company has now invested in a Solar Power Company to meet its energy requirements. The Company chose path of Renewable source of energy and reduction in cost too. Your Company has a professional R&D Team with optimum composition of experience and young talent. The Company continues to develop many products through innovation and research having its utility in many fields. Also, the Company has been providing tailor made solutions to its clients thereby enhancing client satisfaction and retention. The management is constantly trying to tap new markets, for its products. One of the major constraint has been the ever increasing prices of PNG resulting in increase in operational cost.

C) Ecological Risk – With increasing awareness about the Climate change and Global warming; impact on the environment.

Mitigation measure : R&D Division has been focusing on carbon capture & utilization and Green Chemistry. The Company is working on Solvents used in hydrogen industry as detailed in the Research and Development para. Our new environment friendly solvent can make this possible without any harm to the Environment. The Company has now focused on making raw materials for this product by Green Chemistry. All fuel requirements are met by PNG thereby reducing Air Pollution.

D) Finance Risk – Availability of Finance for working capital requirements.

Mitigation Measure - The Company has consortium of Bankers and SBI is the lead Banker which have sanctioned Working Capital facilities that ensures smooth flow of finance whenever needed. The Company has also raised money by inviting and accepting unsecured deposits at lesser rate of interest for meeting general corporate requirements.

**INTERNAL CONTROL SYSTEM :**

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations. M/s N. J. Mahtani & Co., a Firm of Chartered Accountants are the internal auditors of the Company. The main focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry. During the year under review, there were no elements of risk which in the opinion of the Board of Directors threaten the going concern status of the Company. Risks are an inherent part of any business which are mitigated in accordance with the Risk Management framework. With the ever changing conditions on economic and global front, your Company's internal control system is reviewed from time to time keeping in check the internal financial controls, compliances with applicable provisions of laws, policies, statutory compliances.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism.

The Management has laid down adequate procedures and policies to guide the operations of our business. Unit/Functional Heads are responsible for ensuring compliance with the policies and procedures laid down by the Management. Our internal control systems are periodically reviewed by the Management, Statutory Auditors and Internal Auditors.

## **HUMAN RESOURCE MANAGEMENT :**

The Human Resources is an essential component of any business. The Industry in which your Company operates not only demands quality but also in-depth technical knowledge. Your Company has by focusing on its core values of Trust, Quality, and Excellence built an agile, enthusiastic and energized work force which defines the organization culture.

Leadership development focuses on identifying potential and grooming critical talent through various programs. Employees are encouraged to upgrade their skills by regularly attending seminars, webinars, courses, programmes. Your company ensures that employees are aligned with the organizational culture and values whilst never losing sight of our business objectives. Technical and safety training programmes are given periodically to workers.

The Company values its human resource and their invaluable contribution to the Company as well as to the Nation. The total number of employees on consolidated basis as on 31 March, 2023 stood at 402.

During the year under review, the Industrial relations at all levels remained cordial.

Your Company also continues to endeavor to create a work environment which is collaborative, learning and growth oriented to enable employees to perform at their full potential and Human Resource (HR) strategy adopts a multipronged approach covering all the key facets of employee development. Learning as a stated value of the Company also sets the tone of your Company's aim to develop competencies to rise to new challenges. Employee contribution to the Company has enabled us to maintain its leadership position in chemical segment. Nurturing people is a key organizational goal and leadership mandate.

## **FINANCIAL PERFORMANCE :**

During the year under review, the Company registered around 4.57% growth in Turnover, however Net profit declined by 12.15 % on a Standalone basis. The Company witnessed a slight increase of Turnover and Revenue from Export as compared to previous year. The contribution of Export was approx. 47.41 % in the total turnover during the year under review.

( ₹ in Lakhs)

<b>FINANCIAL RESULTS</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b>Total Income</b>	59407.02	56808.31
Total Expenditure	55124.25	52298.07
Profit before Finance Cost, Depreciation and Tax	4310.30	4,523.74
Less :		
Depreciation	483.43	439.37
Finance Cost	999.27	878.35
<b>Profit Before Tax &amp; Exceptional Item</b>	2827.90	3206.02
Less Exceptional Item	-	-
<b>Profit Before Tax</b>	2827.90	3206.02
Tax Expense	741.75	831.33
<b>Profit After Tax</b>	2086.15	2374.69

During the year, the total income of the Company stood at ₹ 59407.02 Lakhs as compared to ₹ 56808.31 Lakhs in the previous year. The total expenditure increased by 5.40 % and stood at ₹ 55124.25 Lakhs as compared to ₹ 52298.07 Lakhs in the previous year and Net Profit was ₹ 2086.15 Lakhs as compared to ₹ 2374.69 Lakhs.

**SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (Standalone):**

Key Financial Ratios	FY 2022-23	FY 2021-22	Change%	Reasons for change
EBIDTA Margin %	7.27	8.04	(10.59)	Reduction is due to increase in material cost and gas Prices.
Operating Profit Margin %	6.41	7.23	(11.34)	Reduction is due to huge increase in operational cost.
Profit before Tax Margin % (PBT)	4.77	5.7	(16.32)	Reduction is due to lower operating margin.
Profit after Tax Margin % (PAT)	3.52	4.22	(16.59)	Reduction is due to lower operating margin.
Return on Net Worth%	11.52	14.59	(21.04)	Reduction is due to fall in Profit
Debt Equity Ratio	0.47	0.44	6.82	Higher utilization of Debt.
Return on Investment	12.14	15.63	(22.32)	Due to reduction in profit
Return on Equity Ratio	12.14	15.63	(22.32)	Due to reduction in profit

**RESULTS OF OPERATIONS :**

( ₹ in Lakhs)

Income	Year ending 31.03.2023	Year ending 31.03.2022
Income from sale of products (Gross)	59,137.53	56,159.98
Sale of Services - Engineering	167.05	130.79
Export Incentives	0.29	(1.86)
Other Income	102.15	519.40
Total Income	59,407.02	56,808.31

**FORWARD LOOKING STATEMENTS :**

Certain statements in the Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operational or financial performance. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.



# INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF AMINES & PLASTICIZERS LIMITED**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

1. We have audited the accompanying standalone financial statements of **Amines & Plasticizers Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financials statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2023, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

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

Key Audit Matters	Auditor's Response (Audit Procedures followed)
<p>Valuation, Accuracy, Completeness and disclosures pertaining to Inventories with reference to Ind AS 2</p> <p>Inventories constitutes material component of financial statement. Correctness, completeness and Valuation are critical for reflecting true and fair financial results of operations. Further due to continuous nature of plant operations and the raw materials which are basically chemicals, management has to exercise its judgment in assessing stage of the product and its valuation.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>(a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2.</p> <p>(b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory.</p> <p>(c) We have carried out substantive audit procedures to verify the allocation of overhead to Inventory.</p> <p>(d) We have done physical verification on sample basis in respect of few locations. We have relied on physical verification conducted by management and management representation.</p> <p>(e) We have verified consistency in respect of valuation process and methodology followed.</p>

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

6. The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board Report, Business Responsibility Report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Standalone Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the standalone 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
13. As part of an audit in accordance with SAs, we have exercised professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  15. 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.
  16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, we report that:
  - i. 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;
  - ii. 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 and records;
  - iii. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - v. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act;
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act;
  - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements– [Refer Note 30 to the Standalone Financial Statements];
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d.
  - i. 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;
  - ii. 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; and
  - iii. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e.
  - i. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividends.
  - ii. As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company has proposed a final dividend for the financial year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend recommended by the Board is in accordance with section 123 of the Act to the extent it applies to the recommendation of dividend.
  - iii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, to the Company, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For S A R A & Associates**

Chartered Accountants

FRN No. 120927W

**Manoj Agarwal**

Partner

Membership Number : 119509

Place : Mumbai

Date : 29<sup>th</sup> May, 2023

UDIN : 23119509BGVZRW3691

## INDEPENDENT AUDITORS' REPORT

### **Annexure 'A' referred to in Report on Other Legal and Regulatory Requirements section of our Report to the members of Amines & Plasticizers Limited for the year ended March 31, 2023**

1. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets :
  - (a) (A) The Company has maintained proper records, showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in -progress and relevant details of right of use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phased program of physical verification of Property, Plant and Equipment (PPE) so to cover all the assets, in our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its PPE. Pursuant to the program of physical verification of PPE, physical verification of the assets has been carried out no material discrepancies were noticed on such verification.
  - (c) The title deeds of all the immovable properties (which are included under the Note 3 'Property, plant and equipment') are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of-Use assets) or Intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) No proceedings have been initiated or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence reporting under clause 3(i)(e) of the Order is not applicable to the Company
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
  - (b) As disclosed in Note 18.1 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are generally in agreement with the books of accounts of the Company.
3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has not made any investments, or provided any 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 or to promoters or related parties, except as stated hereunder.
  - (b) The Company had in the earlier year granted loans of ₹ 48.81 Lakhs to its wholly owned subsidiary. The Balance outstanding of the loan is same.
  - (c) In our opinion, the terms and conditions of the loans are prima facie, not prejudicial to the Company's interest.
  - (d) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - (e) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date to other entities.
  - (f) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (g) Based on our verification of records of the Company and information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
4. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
5. In our Opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Act, 2013 and the Companies (Acceptance of Deposits)\_ Rules, 2014, as amended, with regard to the deposits accepted. According to the information and



explanation given to us, no order has been passed by the company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any Tribunal.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014, as specified by the Central Government under sub-section (1) of 148 of the Companies Act, 2013, in respect of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether these are accurate and complete.
7. In respect of statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues as referred in clause 7(a) above which have not been deposited on account of any dispute except the following :

Name of the Statute	Nature of Dues	Period to which it relates	Amount (₹ in Lacs)	Amount Paid/ adjusted (₹ in Lacs)	Forum where dispute is pending
Central Excise Act, 1944	Service Tax Cenvat Input Credit	2010 to 2015	385.60	28.92	CESTAT
Income Tax Act, 1956	Income Tax	AY 2013-14 to AY 2015-16	571.21	NIL	CIT (Appeals)

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lenders and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) During the year the Company has not availed of or has been disbursed any Term loans.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) During the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During 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 fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.



- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company and hence reporting under clause 3(xi)© of the Order is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
13. All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- 14.(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
15. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with its directors or persons connected with them during the year.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. During the year there is no resignation of Auditors in the company. However, the tenure of the previous Auditor expired in the previous Annual General Meeting. Pursuant to provision of the Companies Act, 2013, Company had appointed our firms and shall continue to hold office specified by the Act. and hence 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to 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, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year and hence reporting under Clause 3(xx) of the Order is not applicable to the Company.

**For S A R A & Associates**

Chartered Accountants

FRN No. 120927W

**Manoj Agarwal**

Partner

Membership Number : 119509

Place : Mumbai

Date : 29<sup>th</sup> May, 2023

UDIN : 23119509BGVZRW3691

# INDEPENDENT AUDITORS' REPORT

## Annexure B to Independent Auditors' Report

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

#### 1. Report on internal financial controls over financial reporting

We have audited the internal financial controls over financial reporting of **Amines & Plasticizers Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### 2. Management's Responsibility for Internal Financial Controls

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

#### 3. Auditors' Responsibility

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

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

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

#### 4. Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (iii) 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.

#### **5. Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **6. Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For S A R A & Associates**

Chartered Accountants

FRN No. 120927W

#### **Manoj Agarwal**

Partner

Membership Number : 119509

Place : Mumbai

Date : 29<sup>th</sup> May, 2023

UDIN : 23119509BGVZRW3691

**BALANCE SHEET AS AT 31ST MARCH 2023**

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3A	7,872.53	8,295.40
b) Capital Work-in-Progress	3B	475.25	315.11
c) Other Intangible Assets	3C	2.73	2.73
d) Right of use - Lease	3D	105.93	108.58
e) Financial Assets			
i) Investments	4	128.30	19.10
ii) Loans	5	48.81	57.27
iii) Other Non-Current Financial Assets	5A	125.01	58.74
f) Other Non-Current Assets	6	100.17	231.16
<b>Total Non-Current Assets</b>		<b>8,858.73</b>	<b>9,088.09</b>
<b>2 Current Assets</b>			
a) Inventories	7	7,531.39	8,652.30
b) Financial Assets			
i) Trade Receivables	8	12,213.85	10,217.78
ii) Cash and cash equivalents	9	265.47	188.87
iii) Bank Balances other than (ii) mentioned above	10	321.06	232.04
iv) Other Current Financial Assets	11	30.66	71.65
c) Other Current Assets	12	4,776.88	2,568.04
<b>Total Current Assets</b>		<b>25,139.31</b>	<b>21,930.68</b>
<b>TOTAL ASSETS</b>		<b>33,998.04</b>	<b>31,018.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity Share Capital	13	1,100.40	1,100.40
b) Other Equity	14	17,006.11	15,167.97
<b>Total Equity</b>		<b>18,106.51</b>	<b>16,268.37</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	15	2,269.13	2,552.02
b) Provisions	16	63.85	53.57
c) Deferred Tax Liabilities (Net)	17 B	734.50	672.80
<b>Total Non-Current Liabilities</b>		<b>3,067.48</b>	<b>3,278.39</b>
<b>3 Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	18	6,210.16	4,656.06
ii) Trade Payables	19		
(a) Total outstanding dues to micro enterprises and small enterprises		73.26	33.45
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		5,823.54	5,930.96
iii) Other Financial Liabilities	20	118.53	119.12
b) Provisions	21 A	88.93	51.43
c) Current Tax Liabilities (net)	21 B	141.78	82.67
d) Other Current Liabilities	22	367.85	598.32
<b>Total Current Liabilities</b>		<b>12,824.05</b>	<b>11,472.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,998.04</b>	<b>31,018.77</b>
Significant accounting polices and accompanying Notes form an Integral Part of the Standalone Financial Statements.	1 to 48		

In terms of our report of even date attached

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

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

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operations	23	59,304.87	56,288.91
Other Income	24	102.15	519.40
<b>Total Income</b>		<b>59,407.02</b>	<b>56,808.31</b>
<b>Expenses :</b>			
Cost of Materials Consumed	25	41,914.68	41,545.71
Purchases of Stock-in-Trade		323.54	548.32
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	26	853.60	(1,750.02)
Employees Benefit Expenses	27	1,875.46	1,710.41
Finance Costs	28	999.27	878.35
Depreciation and Amortisation Expenses	3	504.20	460.14
<b>Less : Depreciation on Self Constructed Assets</b>		<b>(20.77)</b>	<b>(20.77)</b>
		<b>483.43</b>	<b>439.37</b>
Other Expenses	29	10,129.14	10,230.15
<b>Total Expenses</b>		<b>56,579.12</b>	<b>53,602.29</b>
<b>Profit before tax</b>		<b>2,827.90</b>	<b>3,206.02</b>
<b>Tax Expense</b>			
Current tax		680.05	759.50
Deferred tax		61.70	71.83
<b>Total Tax Expenses</b>	17A	<b>741.75</b>	<b>831.33</b>
<b>Profit for the year</b>		<b>2,086.15</b>	<b>2,374.69</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurement gain / (loss) on defined benefit plans	27	(27.83)	(13.50)
Income Tax effect		-	-
<b>Total Other Comprehensive Income (Net of Income Tax)</b>		<b>(27.83)</b>	<b>(13.50)</b>
<b>Total Comprehensive Income for the Year</b>		<b>2,058.32</b>	<b>2,361.19</b>
Earning per Equity Share: (Face value of ₹ 2 each)			
Basic & Diluted	35	3.79	4.32

Significant accounting policies and accompanying Notes form an Integral Part of the Standalone Financial Statements.

1 to 48

In terms of our report of even date attached

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

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

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023

### A. Equity Share Capital ( ₹ in lakhs)

Particulars	No of Shares	Amount
Balance as at <b>31 March 2021</b>	5,50,20,000	1,100.40
Changes in equity share capital during the year	-	
<b>Balance as at 31 March 2022</b>	<b>5,50,20,000</b>	<b>1,100.40</b>
Changes in equity share capital during the year	-	
<b>Balance as at 31 March 2023</b>	<b>5,50,20,000</b>	<b>1,100.40</b>

### B. Other Equity ( ₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Debenture Redemption Reserve	Retained Earnings		
<b>Current Reporting Period</b>					
Balance as at 1st April, 2022	0.05	233.80	15,015.45	(81.33)	15,167.97
Total Comprehensive Income for the year 31st March, 2023*	-	-	2,086.15	(27.83)	2,058.32
Dividends	-	-	(220.08)	-	(220.08)
Transfer to / (from) retained earnings	-	33.40	(33.40)	-	-
Excess Provision of Income Tax for earlier years	-	-	(0.10)	-	(0.10)
<b>"Balance at the end of the reporting period i.e. 31st March, 2023"</b>	<b>0.05</b>	<b>267.20</b>	<b>16,848.02</b>	<b>(109.16)</b>	<b>17,006.11</b>
<b>Previous Reporting Period</b>					
"Balance at the beginning of the reporting period i.e. 1st April, 2021"	0.05	200.40	12,894.54	(67.83)	13,027.16
Profit for the Year	-	-	2,374.69	-	2,374.69
Total Comprehensive Income for the year*	-	-	-	(13.50)	(13.50)
Dividends	-	-	(220.08)	-	(220.08)
Transfer to / (from) retained earnings	-	33.40	(33.40)	-	-
Short Provision of Income Tax for earlier years	-	-	(0.30)	-	(0.30)
<b>"Balance at the end of the reporting period i.e. 31st March, 2022"</b>	<b>0.05</b>	<b>233.80</b>	<b>15,015.45</b>	<b>(81.33)</b>	<b>15,167.97</b>

\* Movement in Other comprehensive income relates to remeasurements of the net defined benefit plans

#### Nature of reserves

- Capital Reserve** : The Company recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.
- Debenture Redemption Reserve** : The Companies Act requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve cannot be utilised by the Company except to redeem debentures.
- Retained Earnings** : Retained earnings are the profits that the Company has earned till date, less any transfers to other reserve, dividends or other distributions paid to shareholders.

In terms of our report of even date attached

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date** : 29<sup>th</sup> May, 2023  
**Place** : Mumbai

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

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

( ₹ in lakhs )

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Tax	2,827.90	3,206.02
Adjustments for :		
Depreciation and Amortisation Expenses	483.43	439.37
Net Loss on Sale of Fixed assets	(0.59)	95.77
Interest and Other Income	(92.54)	(468.80)
Finance Costs	999.27	878.35
<b>Operating Profit before Working Capital Changes</b>	<b>4,217.47</b>	<b>4,150.71</b>
Adjusted for :		
Inventories	1,120.91	(3,268.96)
Non-Current/Current Financial and Other Assets *	(4,179.84)	(1,293.28)
Non-Current/Current Financial and Other Liabilities/Provisions	(278.73)	(1,586.38)
	<b>(3,337.67)</b>	<b>(6,148.62)</b>
<b>Cash Generated from Operations</b>	<b>(879.80)</b>	<b>(1,997.91)</b>
Direct taxes (paid) /Refund (net of tax paid)	(620.94)	(791.28)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>258.86</b>	<b>(2,789.19)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(218.99)	(833.98)
Sale, Square up/Purchase) of Investment	(109.20)	-
Interest and Other Income	92.54	468.80
Sale of Fixed Assets	1.53	12.00
<b>Net Cash Flow from/ (Used in) Investing Activities (B)</b>	<b>(234.12)</b>	<b>(353.18)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) from Long Term Borrowings (Net)	(282.89)	(195.43)
Proceeds/(Repayment) from Short Term Borrowings	1,554.10	41.27
Dividend and Distribution Tax Paid	(220.08)	(220.08)
Interest Paid	(999.27)	(878.35)
<b>Net cash flow from / (Used in) Financing activities (C)</b>	<b>51.86</b>	<b>(1,252.59)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (Total A+B+C)</b>	<b>76.60</b>	<b>(4,394.96)</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>188.87</b>	<b>4,583.83</b>
<b>- Closing Balance (refer note no. 9)</b>	<b>265.47</b>	<b>188.87</b>

\* Includes Margin Money in the form of Term Deposits with the Bank for LC /BG and Unclaimed Dividend.

Significant accounting policies and accompanying notes 1 to 48 form an Integral Part of the Standalone Financial Statements.

### Notes

- The above cash flow statement has been prepared by using the indirect method as per Accounting - Standard 3 - Cash Flow Statement ' notified in the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/recast, wherever necessary.

In terms of our report of even date attached

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

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

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### Note:1 COMPANY INFORMATION

**Amines & Plasticizers Limited** (the 'Company') is a public limited Company incorporated in India in the year 1973 having its registered office located at T-11, Third Floor, Grand Plaza, Paltan Bazar, G.S. Road, Guwahati – 781008, Assam, effective from January 1, 2023, and corporate office located at 6th Floor, 'D' Building, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018. The Company is listed on the Bombay Stock Exchange (BSE).

The Company manufactures over 60 different varieties of organic chemicals / amines/ solvents / fertilizers. The main products manufactured are Methyl Diethanolamine (MDEA) and N Methyl Morpholine Oxide (NMMO) which are used in Petrochemicals and Oil refineries, Gas plants and Textiles. The Company has manufacturing facilities at Navi Mumbai and sells its products in Indian Market and is regularly exporting to various countries.

### Note:2 SIGNIFICANT ACCOUNTING POLICIES

#### a. Basis of Preparation of Financial Statements

##### Compliance with Ind As

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs as per the requirement of Schedule III, except share data or as otherwise stated.

The accounting policies are applied consistently to all the periods presented in the financial statements.

##### Historical Cost Convention

The financial statements have been prepared under the historical cost convention except for the followings assets and liabilities which have been measured at their fair value: -

- Certain financial assets and liabilities that are measured at fair value (refer-Accounting policy regarding financials instruments)
- Defined benefit plans – present value of defined benefit obligation unless otherwise indicated.

#### b. Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- i. Measurement of defined benefit obligations - Note No. 36
- ii. Measurement and likelihood of occurrence of provisions and contingencies - Note No.16, 21A & 30
- iii. Recognition of deferred tax assets / liabilities – Note No.17B

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

### **c. Property, Plant & Equipment & Intangible Assets :**

#### **i. Property, Plant & Equipment**

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

An item of Property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management.

Freehold Land is carried at historical cost. All Other items of Property, Plant & Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably.

All other repairs and maintenance costs, including regular servicing are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs. Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss arising on retirement or disposal of property, plant and equipment is recognized in the Statement of Profit and Loss.

**Capital work-in-progress assets** in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

#### **ii. Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### iii. Depreciation/Amortization

Depreciation on all property, plant and equipment are provided for, from the date of put to use for commercial production on a pro-rata basis on the straight-line method based on at the useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets with a finite useful life are amortised in a straight-line basis over their estimated useful life.

### d. Disposal of Assets

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

### e. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefit from the use of asset and has right to direct the use of the identified asset.

The cost of right-of-use asset shall comprise of amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

Right-of-use assets is subsequently measured at cost, less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liabilities.

Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the Right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

The Company's lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

### f. Impairment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **g. Research and development expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

### **h. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of such assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Statement of Profit and Loss.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

### **i. Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first-out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value. Cost of Stores, Spares and fuels are computed on Moving Weighted Average.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### **j. Financial Instruments**

#### **i. Financial assets**

##### **a. Initial Recognition and Measurement**

The Company recognizes financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised at fair value initial recognition except for Trade receivables / payables and where cost of generation or fair value exceeds benefits, which are initially measured at the transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit and loss account) are added to or deducted from the cost of financial assets and financial liabilities. Transaction costs directly attributable to the acquisition or issue of the financial assets and financial liabilities at fair value through profit and loss account are recognized

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

immediately in the statement of profit and loss.

### **b. Classification and Subsequent Measurement**

#### **i. Amortised cost :**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **ii. Fair value through other comprehensive income (FVOCI) :**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **iii. Fair value through profit and loss (FVTPL) :**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

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

#### **iv. Investments in Subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

#### **v. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### **vi. Cash and Bank Balances**

**Cash and cash equivalents** – which includes cash in hand, deposits at call with banks and other short-term deposits which are readily convertible into cash and which are subject to an insignificant risk of changes in value and have maturities of less than one year from the date of such deposits.

**Other Bank Balances** – which includes balances and deposits with banks that are restricted for withdrawal and usage.

#### **vii. Trade Receivables and Loans**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.



## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

### **viii. Debt Instruments**

**Debt instruments** are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

### **C. Impairment of Financial Asset**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

## **II. Financial Liabilities**

### **a. Initial Recognition and Measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade and other payable are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

### **b. Classification and Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

## **III. Derecognition of Financial Instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **k. Provision, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

If the effect of the time value of money is material, provisions are measured on a discounted basis to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. The company does not recognize a contingent liability but discloses its existence in the financial assets.

Contingent assets are neither recognized nor disclosed in the financial statements.

### **I. Revenue Recognition**

The Company manufactures and sells a range of chemicals and other products.

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably, which coincides with the date of dispatch/bill of lading. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured at fair value of the consideration received or receivable includes freight, wherever applicable and is net of trade discounts, volume rebates and GST.

Export incentives under various schemes are accounted in the year of export.

Revenue from technical services recognized on the basis of milestones for rendering services as per the agreement.

Interest income is recognized on time apportionment basis. Effective interest rate (EIR) method is used to compute the interest income on long term loans and advances. 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.

Dividend income on investments is recognised when the right to receive dividend is established.

### **m. Employee Benefits**

#### **i. Defined Contribution Plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Eligible employees receive benefits from a provident fund, which is a defined contribution plan to the Trust/Government administered Trust. Both the employee and the company make contribution to the Amines Plasticizers Limited Employees' provident Fund Trust / Government administered Trust equal to the specified percentage of the covered employee's salary. Company also contributes to a Government administered pension fund on behalf of its employees.

#### **ii. Defined Contribution Plans**

The The Company also provides for retirement benefits in the form of gratuity and compensated absences to the employees Company.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past / future service benefit changes and settlements (such events are

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

recognised immediately in the Statement of Profit and Loss). Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period)

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Liability for balance leave encashment / entitlement is provided on the basis of actuarial valuation at the year end.

### **n. Taxation**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

#### **Current Tax**

Current tax is tax expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods. Taxable profit differs from the net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

#### **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

### **o. Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the year attributable to equity shareholders of the Company by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### **p. Foreign Currency Transactions and Translation**

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Foreign currency monetary items (assets and liabilities) at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

### **q. Recent pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no significant impact on its Standalone financial statements.

Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no significant impact on its Standalone financial statements.

**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023**
**3A. Property, Plant & Equipment as on 31st March, 2023**

(₹ in lakhs)

Particulars	Gross Carrying Block			Depreciation				Net Carrying Value	
	As at 1st April, 2022	Additions	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022	Depreciation charge for the Period	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	14.38			14.38	-			14.38	14.38
Buildings	1,886.92	47.68		1,934.60	159.24	36.98		1,738.38	1,727.68
Plant & Equipments									
Research & Development	198.35			198.35	66.89	12.36		119.10	131.46
Others	7,636.90	15.62		7,652.52	1,406.15	414.62		5,831.75	6,230.75
Furniture & Fixtures	18.89	0.98		19.87	9.33	0.75		9.79	9.56
Office Equipment	88.05	9.19	0.92	96.32	49.35	11.92	0.31	35.36	38.70
Vehicles	312.66	6.15	3.82	314.99	169.79	24.92	3.49	123.77	142.87
<b>Total</b>	<b>10,156.15</b>	<b>79.62</b>	<b>4.74</b>	<b>10,231.03</b>	<b>1,860.75</b>	<b>501.55</b>	<b>3.80</b>	<b>7,872.53</b>	<b>8,295.40</b>

**3A. Property, Plant & Equipment as on 31st March, 2022**

(₹ in lakhs)

Particulars	Gross Carrying Block			Depreciation				Net Carrying Value	
	As at 1st April, 2021	Additions	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021	Depreciation charge for the Period	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	14.38			14.38	-			14.38	14.38
Buildings	1,886.92			1,886.92	122.51	36.73		1,727.68	1,764.41
Plant & Equipments									
Research & Development	182.60	15.75		198.35	55.54	11.35		131.46	127.06
Others	6,185.53	1,604.70	153.33	7,636.90	1,075.81	375.90	45.56	6,230.75	5,109.72
Furniture & Fixtures	16.21	2.68		18.89	8.71	0.62		9.56	7.50
Office Equipment	67.46	20.59		88.05	39.27	10.08		38.70	28.19
Vehicles	284.28	28.38		312.66	146.98	22.81		142.87	137.30
<b>Total</b>	<b>8,637.38</b>	<b>1,672.10</b>	<b>153.33</b>	<b>10,156.15</b>	<b>1,448.82</b>	<b>457.49</b>	<b>45.56</b>	<b>8,295.40</b>	<b>7,188.56</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 3B Capital Work In Progress as on 31st March, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
Plant & Equipment under Installation	-	-
<b>Total</b>	<b>475.25</b>	<b>315.11</b>

(₹ in lakhs)

### 3B Capital Work In Progress as on 31st March, 2022

Particulars	As at 31st March, 2022	As at 31st March, 2021
Plant & Equipment under Installation	-	-
<b>Total</b>	<b>315.11</b>	<b>1,132.46</b>

### 3B.1 Capital Work in Progress (CWIP) ageing schedule as on 31st March, 2023 As on 31st March 2023

Particulars	<1 Year	1 - 2 Years	> 3 Years	Total
- Projects in Progress	233.02	242.23	-	475.25
- Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>233.02</b>	<b>242.23</b>	-	<b>475.25</b>

### As on 31st March 2022

- Projects in Progress	315.11	-	315.11
- Projects temporarily suspended	-	-	-
<b>Total</b>	<b>315.11</b>	-	<b>315.11</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023**
**3C Intangible Assets as on 31st March 2023**

Particulars	Gross Carrying Block				Amortisation			Net Carrying Value	
	As at 1st April, 2022	Additions	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022	Amortisation charge for the Year	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022
	Software	11.28	-	-	11.28	8.55	-	-	2.73
Total (c)	11.28	-	-	11.28	8.55	-	-	2.73	2.73

(₹ in lakhs)

**3C Intangible Assets as on 31st March 2022**

Particulars	Gross Carrying Block				Amortisation			Net Carrying Value	
	As at 1st April, 2021	Additions	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021	Amortisation charge for the Year	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021
	Software	11.28	-	-	11.28	8.55	-	-	2.73
Total (c)	11.28	-	-	11.28	8.55	-	-	2.73	2.73

(₹ in lakhs)

**3D Right to use - Lease as on 31st March, 2023**

Particulars	Gross Carrying Block				Amortisation			Net Carrying Value	
	As at 1st April, 2022	Additions	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022	Amortisation charge for the Year	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022
	Leasehold Land (Refer Note 3d.1 below)	124.48	-	-	124.48	15.90	2.65	-	105.93
Total (D)	124.48	-	-	124.48	15.90	2.65	-	105.93	108.58

(₹ in lakhs)

**3D Right to use - Lease as on 31st March, 2022**

Particulars	Gross Carrying Block				Amortisation			Net Carrying Value	
	As at 1st April, 2021	Additions	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2022	Amortisation charge for the Year	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021
	Leasehold Land (Refer Note 3d.1 below)	124.48	-	-	124.48	13.25	2.65	-	108.58
Total (D)	124.48	-	-	124.48	13.25	2.65	-	108.58	111.23

(₹ in lakhs)

3D.1 Leasehold land is for the period of 95 years commencing from 1st August, 1968 and renewable for a further period of 95 years at the option of the Company.

Notes:

The above property, plant and equipment are subject to first pari passu charge on the non current loans from banks and second pari passu charge on the working capital loans, both present and future (refer note 15.1).

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 4 Non Current Investments

(₹ in lakhs)

Sr. No.	Particulars	No. of Shares		Face Value (fully paid up)	Extent of Holding (%)		Amount	
		March, 2023	March, 2022		March, 2023	March, 2022	March, 2023	March, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(a)	<b>Investments measured at Cost In Unquoted Equity Shares of Subsidiaries</b>							
i	Amines & Plasticizers FZ LLC	100	100	AED 1000	100	100	19.08	19.08
	<b>Total (a)</b>						<b>19.08</b>	<b>19.08</b>
(b)	<b>Investments measured at Cost Unquoted Equity Shares</b>							
	Radiance MH Sunrise Six Pvt. Ltd.	10,92,000	0	10.00	267	0	109.20	-
	<b>Total (b)</b>						<b>109.20</b>	
(b)	<b>Investments measured at Fair Value Through amortized cost Other Investment</b>							
	Government Securities (NSC)						0.02	0.02
	<b>Total (c)</b>				-	-	<b>0.02</b>	<b>0.02</b>
	<b>Total (a+b)</b>						<b>128.30</b>	<b>19.10</b>
	Aggregate amount of unquoted investments						-	-
	Market Value of quoted investments						-	-
	Aggregate amount of unquoted investments						<b>128.30</b>	19.10

### 5 Non Current Loans

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Loans to Subsidiaries		
i) Loans Receivables considered good - Secured	-	-
ii) Loans Receivables considered good - Unsecured	48.81	48.81
iii) Advances Receivables considered good - Unsecured	-	8.46
<b>Total</b>	<b>48.81</b>	<b>57.27</b>

5.1 Non current loans to wholly owned subsidiary in UAE pertain to funds advanced for business purpose. The said loans are repayable as per the repayment schedule. These loans carry an interest at the rate 9% per annum.

### 5A Other Non-Current Financial Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	125.01	58.74
<b>Total</b>	<b>125.01</b>	<b>58.74</b>

### 6 Other Non-Current Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good :</b>		
a) Capital Advances	-	55.99
b) Other receivables from related parties.	75.00	150.00
c) Prepaid Expenses	25.17	25.17
<b>Total</b>	<b>100.17</b>	<b>231.16</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**7 Inventories : (Valued & Certified by the Management)**

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Raw Materials	1,181.01	1,356.91
Goods-in-transit	1,007.61	807.59
	<b>2,188.62</b>	<b>2,164.5</b>
b. Materials for Repacking	617.19	1,162.81
Goods-in-transit	1,166.80	933.60
	<b>1,783.99</b>	<b>2,096.41</b>
c. Work-in-progress	687.77	587.02
	-	-
	<b>687.77</b>	<b>587.02</b>
d. Finished goods - for Trade	99.11	37.43
Goods-in-transit	95.21	95.47
	<b>194.32</b>	<b>132.90</b>
e. Finished goods	2,376.48	3,392.25
Goods-in-transit	-	-
	<b>2,376.48</b>	<b>3,392.25</b>
f. Stores and spares, Packing Material and Fuel	300.21	279.22
Goods-in-transit	-	-
	<b>300.21</b>	<b>279.22</b>
<b>Total</b>	<b>7,531.39</b>	<b>8,652.30</b>

**8 Trade Receivables**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Current - Unsecured</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	12213.85	10,217.78
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit Impaired	9.43	1.61
	<b>12223.28</b>	<b>10,219.39</b>
<b>Less:</b> Allowance for bad and doubtful debts	<b>9.43</b>	<b>1.61</b>
<b>Total</b>	<b>12,213.85</b>	<b>10,217.78</b>

**8.1 Ageing Schedule of Trade Receivable**

Particulars	Outstanding for the current period from due date of Payment					Total
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivable - Considered Good	12,177.11	21.56	14.71	0.47	-	12,213.85
(ii) Undisputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	7.82	7.82
(iii) Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	1.61	1.61
(vi) Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>12,177.11</b>	<b>21.56</b>	<b>14.71</b>	<b>0.47</b>	<b>9.43</b>	<b>12,223.28</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

( ₹ in lakhs)

Particulars	Outstanding for the previous period from due date of Payment					
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable - Considered Good	10,125.50	80.69	5.62	0.31	5.66	<b>10,217.78</b>
(ii) Undisputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	1.61	<b>1.61</b>
(vi) Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>10,125.50</b>	<b>80.69</b>	<b>5.62</b>	<b>0.31</b>	<b>7.27</b>	<b>10,219.39</b>

### 9 Cash and Cash Equivalents

#### Particulars

As at 31st March, 2023

As at 31st March, 2022

#### Cash and Cash Equivalents

##### (i) Balances with Banks

In Current Accounts

261.61

175.83

In cash credit Accounts

-

9.52

##### ii) Cash on hand

3.86

265.47

3.52

188.87

#### Total

**265.47****188.87**

### 10 Other Balances with Bank

#### Particulars

As at 31st March, 2023

As at 31st March, 2022

##### (i) Earmarked Balances with Banks

a) Balance in Unclaimed Dividend Accounts

18.61

18.31

b) Fixed Deposits with banks (to the extent held as margin money for Letters of Credits, Guarantees and other commitments)

302.45

321.06

213.73

232.04

#### Total

**321.06****232.04**

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 11 Other Financial Assets

#### Particulars

<b>Unsecured and Considered Good</b>
Interest receivable on Fixed Deposits
Other Receivables
Interest Receivable from Subsidiary
Claims and other Receivables
Security Deposits
<b>Total</b>

		( ₹ in lakhs)	
		As at 31st March, 2023	As at 31st March, 2021
	8.95	5.38	
	1.77	27.33	
	5.03	-	
	0.67	9.06	
	14.24	29.88	
	<b>30.66</b>	<b>71.65</b>	

### 12 Other Financial Assets

#### Particulars

Export Incentive Receivables
Balances with Excise/GST Authorities
VAT Refund Receivables
Prepaid Expenses
Advance to Suppliers
Advance to Subsidiary for Goods
Other Advances

#### Total

		As at 31st March, 2023	As at 31st March, 2022
	-	207.71	
	4323.17	1,327.11	
	-	104.34	
	126.09	125.22	
	320.53	129.96	
	-	666.99	
	7.09	6.71	
	<b>4,776.88</b>	<b>2,568.04</b>	

### 13 Equity Share Capital

#### Particulars

#### **Authorised**

Equity Shares of ₹ 2 each

#### **Total Equity Shares**

Preference Shares of ₹ 100 each

#### **Total Preference Shares**

#### **Total Authorised share Capital**

#### **Issued, Subscribed & Paid up**

Equity Shares of ₹ 2 each fully paid up

#### **Total**

	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Equity Shares of ₹ 2 each	6,75,00,000	1,350.00	6,75,00,000	1,350.00
<b>Total Equity Shares</b>	<b>6,75,00,000</b>	<b>1,350.00</b>	<b>6,75,00,000</b>	<b>1,350.00</b>
Preference Shares of ₹ 100 each	2,51,000	251.00	2,51,000	251.00
<b>Total Preference Shares</b>	<b>2,51,000</b>	<b>251.00</b>	<b>2,51,000</b>	<b>251.00</b>
<b>Total Authorised share Capital</b>	<b>6,77,51,000</b>	<b>1,601.00</b>	<b>6,77,51,000</b>	<b>1,601.00</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 2 each fully paid up	5,50,20,000	1,100.40	5,50,20,000	1,100.40
<b>Total</b>	<b>5,50,20,000</b>	<b>1,100.40</b>	<b>5,50,20,000</b>	<b>1,100.40</b>

#### Note:

The Authorized Share Capital of the Company stands increased after adding the Authorized Share Capital of APL Engineering Services Pvt Ltd (wholly owned subsidiary Company, which now stands amalgamated) with the Company pursuant to the Order of Amalgamation dated 22nd March 2017 passed by the Hon. National Company Law Tribunal, Guwahati Bench, Assam.

## NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 13.1 Right, Preference and Restrictions attached to Equity Shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each Shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors at their Meeting held on May 29, 2023 has recommended a final Dividend of 25% (50 paise per share of Face Value ₹ 2/- each) for the year ended March 31, 2023.

### 13.2 Reconciliation of numbers of Equity Shares

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,50,20,000	1,100.40	5,50,20,000	1,100.40
Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>5,50,20,000</b>	<b>1,100.40</b>	<b>5,50,20,000</b>	<b>1,100.40</b>

### 13.3 Details of members holding Equity Shares more than 5%

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Changed during the Period
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Hemant Kumar Ruia	2,19,98,930	39.98%	2,19,98,930	39.98%	-
Multiwyn Investments & Holdings Pvt. Ltd.	1,20,64,770	21.93%	1,20,64,770	21.93%	-
India Carbon Limited	69,90,000	12.70%	69,90,000	12.70%	-
Chefair Investment Pvt. Ltd.	50,80,000	9.23%	50,80,000	9.23%	-

### 13.4 Details of the Shares held by Promoters at the end of the year

Name of Shareholder	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares held	% of Holding	% Changed during the Period	No. of Shares held	% of Holding	% Changed during the Period
Hemant Kumar Ruia	2,19,98,930	39.98%	-	2,19,98,930	39.98%	-
Multiwyn Investments & Holdings Pvt. Ltd.	1,20,64,770	21.93%	-	1,20,64,770	21.93%	-
Chefair Investment Pvt. Ltd.	50,80,000	9.23%	-	50,80,000	9.23%	-
Shalini Ruia	11,11,050	2.02%	-	11,11,050	2.02%	-
Yashvardhan Ruia	2,000	0.004%	-	2,000	0.004%	-

**13.5 Aggregate number of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding 31 March 2023) : NIL**



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**14 Other Equity**
**Particulars**
**a. Capital Reserve**

Opening Balance

Closing Balance

**b. Debenture Redemption Reserve**

Opening Balance

Add : Transfer from Statement of Profit &amp; Loss

Closing Balance

**c. Retained Earnings**

Opening balance

Add: Profit for the year

**Less: Appropriations**

Transfer to Debenture Redemption Reserve

Short / (Excess) Provision for earlier years

Dividend Paid

Closing Balance

**d. Other Comprehensive Income (OCI)**

Opening balance

Add: Movement in OCI (Net) during the year

**Total**

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
	0.05	0.05
	0.05	0.05
	233.80	200.40
	33.40	33.40
	267.20	233.80
	15,015.45	12,894.54
	2,086.15	2,374.69
	33.40	33.40
	0.10	0.30
	220.08	220.08
	16,848.02	15,015.45
	(81.33)	(67.83)
	(27.83)	(13.50)
	(109.16)	(81.33)
	17,006.11	15,167.97

**15 Non Current Borrowings**
**Particulars**
**Secured -At amortised cost**
**(i) Debentures :**

Redeemable Non Convertible \*

**(ii) Term loans :**

From a bank

**(iii) Vehicle Loans :**

From Banks &amp; Other Financial Institutions

**Total**
**Unsecured -At amortised cost**
**(i) Deposits :**

From Members

**Total**

	As at 31st March, 2023	As at 31st March, 2022
	1,327.88	1,327.88
	-	283.51
	22.25	30.63
	1,350.13	1,642.02
	919.00	910.00
	2,269.13	2,552.02

**\* Note:**

- (i) 1335 13% Non Convertible Debentures of ₹ 1 Lac each have been issued which are redeemable at par at the end of 10 years from date of allotment, viz 24-03-2025 for ₹ 740.00 lakhs & 31-03-2025 for ₹ 595.00 lakhs. The company has an option to redeem these debenture earlier; however, no redemption will take place before the end of 1st year.
- (ii) The above debentures holders shall get pari passu charge on assets allocated at Land & Building of the company at Survey No 49, Village Vadval, Taluka Khaopli, Dist. Raigad, Maharashtra.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 15.1 Repayment & other terms of the Borrowings as at 31st March, 2023 are as follows : ( ₹ in lakhs)

Nature of Security	Rate of Interest	Repayment terms as at 31st March, 2023		
		Total	Within 1 Year	Above 1 Year
<b>Secured Loans :</b>				
<b>Term Loan from Bank</b>				
Secured by First Charge on specific assets created out of this loan and first pari passu charge on entire fixed assets (land, building, plant & machinery) present and future excluding specific assets created out of this loan and is also personally guaranteed by Managing Director of the Company.	9.95% p.a.	283.51	283.51	-
Sanctioned Term Loan of ₹ 1400 Lakhs, repayable in 18 quarterly installments started from June 2019 and last installment due in September 2023.				
<b>Vehicle Loans</b>				
Secured against hypothecation of Vehicles purchased.	8% to 9%	35.47	13.22	22.25
<b>Total</b>		<b>318.98</b>	<b>296.73</b>	<b>22.25</b>

### 15.2 Repayment & other terms of the Borrowings as at 31st March, 2022 are as follows :

Nature of Security	Rate of Interest	Repayment terms as at 31st March, 2022		
		Total	Within 1 Year	Above 1 Year
<b>Secured Loans :</b>				
<b>Term Loan from Bank</b>				
Secured by First Charge on specific assets created out of this loan and first pari passu charge on entire fixed assets (land, building, plant & machinery) present and future excluding specific assets created out of this loan and is also personally guaranteed by Managing Director of the Company.	9.95% p.a.	559.51	276.00	283.51
Sanctioned Term Loan of ₹ 1400 Lakhs, repayable in 18 quarterly installments starting from June 2019 and last installment due in September 2023.				
<b>Vehicle Loans</b>				
Secured against hypothecation of Vehicles purchased.	8% to 9%	42.22	11.59	30.63
<b>Total</b>		<b>601.73</b>	<b>287.59</b>	<b>314.14</b>

### 16 Non current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Leave Encashment (Non Funded)	63.85	53.57
<b>Total</b>	<b>63.85</b>	<b>53.57</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**17 Income Tax**

(₹ in lakhs)

**A) Income Tax Expenses**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit before tax	2,827.90	3,206.02
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expenses	711.78	806.96
Expenses not allowable for tax purposes	18.55	41.81
Others	11.42	(17.44)
<b>Total Income Tax expense / (credit)</b>	<b>741.75</b>	<b>831.33</b>

**B) Deferred Tax Assets / Liabilities (net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities :	781.51	709.33
Deferred Tax Assets :	(47.01)	(36.53)
<b>Total Deferred Tax Liabilities (Net)</b>	<b>734.50</b>	<b>672.80</b>

Movement in Deferred Tax Assets and Liabilities as at March 31, 2023 is as below :

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) statement of profit and loss	Balance as at March 31, 2023
<b>Deferred tax liabilities :</b>			
Depericiation	708.06	72.45	780.51
Other	1.27	( 0.27)	1.00
	709.33	72.18	781.51
<b>Deferred tax assets :</b>			
Expenses allowed in the year of payment	36.53	10.48	47.01
	36.53	10.48	47.01
<b>Net Deferred Tax Liabilities</b>	<b>672.80</b>	<b>61.70</b>	<b>734.50</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 18 Borrowings-Current

( ₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured -At Amortised Cost</b>		
<b>Working Capital Facilities From Banks :</b>		
a) State Bank of India	3,541.49	3438.30
b) Canara Bank	1,081.75	-
c) HDFC Bank	590.19	930.17
Working Capital Loans, granted under Consortium Lending Arrangement, are Secured by a First pari passu charge on all the Current Assets of the Company namely Stocks of Raw Materials, Packing Material, Stocks in Process, Semi-Finished and Finished Goods, Stores and Spares, not relating to Plant and Machinery (consumable stores and spares), bills receivables and book debts and other movables, present and future. First pari passu charge by way of mortgage of Leasehold Land and building and other fixed assets of the Company, situated at Plot No. D-21 and D-21A at MIDC, Turbhe and Factory Land and building and other fixed assets of the Company, situated at Vadval, District Raigad as continuing /collateral security and is also personally guaranteed by Managing Director of the Company.		
<b>Unsecured</b>		
HDFC Bank	700.00	-
(Security of personally guarantee by Managing Director of the Company)		-
Current maturities of Long-Term Borrowings (Refer Note 15.1)	296.73	287.59
<b>Total</b>	<b>6,210.16</b>	<b>4,656.06</b>

**18.1** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**18.2** The Company has satisfied all the covenants prescribed in terms of borrowings.

### 19 Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises *	73.26	33.45
Others	5,823.54	5,930.96
<b>Total</b>	<b>5,896.80</b>	<b>5,964.41</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**19.1 Disclosure in accordance with section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. ( ₹ in lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Principal amount due</b> to suppliers registered under the MSMED Act and remaining unpaid as at year end	73.26	33.45
<b>Interest due</b> to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>Principal amounts paid</b> to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest paid</b> , other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest paid</b> , under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
<b>Interest due and payable</b> towards suppliers registered under MSMED Act, for payments already made	-	-
Further <b>interest remaining due and payable</b> for earlier years	-	-

**\* Note :-**

The above information regarding dues to Micro & Small Enterprises has been determined to the extent such parties have been identified on basis of information collected with the Company. This has been relied upon by the auditor.

**19.2** Trade Payable include ₹ 15 lakhs (Previous Year ₹ 15 lakhs) being the amount of acceptances of Bills of Exchange by the Company, drawn by the Suppliers.

**19.3 Ageing Schedule of Trade Payables**

Particulars	Outstanding for the current period from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	73.26	-	-	-	73.26
(ii) Others	5,820.39	-	-	3.15	5,823.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,893.65</b>	<b>-</b>	<b>-</b>	<b>3.15</b>	<b>5,896.80</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

(₹ in lakhs)

Particulars	Outstanding for the previous period from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	33.45	-	-	-	33.45
(ii) Others	5,926.52	0.42	-	4.03	5,930.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,959.97</b>	<b>0.42</b>	<b>-</b>	<b>4.03</b>	<b>5,964.42</b>

### 20 Other Financial Liabilities

#### Particulars

	As at 31st March, 2023	As at 31st March, 2022
Unclaimed Dividends (Refer Note Below)	18.60	18.31
Interest Accrued but not due on borrowings	8.46	5.31
Deferred Debenture Issue Expenses	5.08	4.02
Deposits from Dealers and Agents	11.38	11.38
Statutory Dues	56.99	63.73
Employees Related	18.02	16.37
<b>Total</b>	<b>118.53</b>	<b>119.12</b>

**Note :** There are no amounts due for payment to the Investor Education and Protection Fund u/s 125 of The Companies Act, 2013 as at the year end.

### 21 A Current Provisions

#### Particulars

#### (a) Provision for employee benefits

Leave Encashment ( Non- Funded)

	As at 31st March, 2023	As at 31st March, 2022
	88.93	51.43
<b>Total</b>	<b>88.93</b>	<b>51.43</b>

### 21 B Current Tax Liabilities

#### Particulars

Current Income Tax Liabilities (Net)

	As at 31st March, 2023	As at 31st March, 2022
	141.78	82.67
<b>Total</b>	<b>141.78</b>	<b>82.67</b>

### 22 Other Current Liabilities

#### Particulars

Advance from Customers

	As at 31st March, 2023	As at 31st March, 2022
	367.85	598.32
<b>Total</b>	<b>367.85</b>	<b>598.32</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**23 Revenue from Operations**
**Particulars**

(₹ in lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products Gross	59,137.53	56,159.98
Sale of Services	167.05	130.79
Export Incentives	0.29	(1.86)
<b>Total</b>	<b>59,304.87</b>	<b>56,288.91</b>

**24 Other Income**

Interest Income	21.50	13.28
Late Delivery Charges	0.37	-
Net Profit on Sale of Property, Plant & Equipment	0.59	-
Other Income	71.04	455.52
Sundry Balances written back	3.41	4.45
Other non-operating income	5.24	46.15
<b>Total</b>	<b>102.15</b>	<b>519.40</b>

**25 Cost of Materials Consumed**

Opening Stock	4,260.91	2,754.61
+ Purchase	40,165.02	41,619.78
- Closing Stock	(3,972.61)	(4,260.91)
<b>Consumption of Raw Materials including repacked</b>	<b>40,453.32</b>	<b>40,113.48</b>
Packing Material	1,461.36	1,432.23
<b>Total</b>	<b>41,914.68</b>	<b>41,545.71</b>
<b>Purchases of Stock-in-Trade</b>	<b>323.54</b>	<b>548.32</b>

**26 Changes in Inventories of Finished Goods & Stock-in-Process and Stock-in-Trade**
**Opening Stock :**

Finished Goods	3,392.25	1,765.72
Stock-in-Process	587.02	541.41
Traded Goods	132.90	55.02

**Total**
**4,112.17**      **2,362.15**
**Closing Stock**

Finished Goods	2,376.48	3,392.25
Stock- in-Process	687.77	587.02
Traded Goods	194.32	132.90

**Total**
**3,258.57**      **4,112.17**
**Change in Inventories**
**853.60**      **(1,750.02)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

**27 Employee Benefits Expenses**

(₹ in lakhs)

**Particulars**

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages, Bonus, Benefits & Amenities	1,687.50	1,510.94
Contributions to Provident Fund and Other Funds	77.76	72.53
Employee Welfare Expenses	110.20	126.94
<b>Sub -Total</b>	<b>1,875.46</b>	<b>1,710.41</b>
Remeasurement of post employment benefit obligations through Other Comprehensive Income (OCI)	27.83	13.50
<b>Total</b>	<b>1,903.29</b>	<b>1,723.91</b>

**28 Finance Costs****Interest**

On Working Capital (Net)	515.91	416.51
On Term Loan	48.22	77.06
On Others	86.50	95.48
On Debentures	174.62	174.49
Other Finance Costs	174.02	114.81
<b>Total</b>	<b>999.27</b>	<b>878.35</b>

**29 Other Expenses****A Other Manufacturing Expenses**

Power and fuel	5,334.48	5,018.81
Research & Development Expenses (refer note No.32)	133.89	126.62
Laboratory Expenses	87.42	75.78
Repairs to Machinery	546.12	469.16
Repairs to Buildings	20.77	20.69
<b>Total (A)</b>	<b>6,122.68</b>	<b>5,711.07</b>

**B Administrative, Selling & Other Expenses**

Rent	19.65	20.72
Rates and Taxes	45.08	20.72
Repairs & Maintenance Others	62.61	71.74
Insurance	125.95	120.55
Conveyance & Vehicle Expenses	77.89	74.98
Commission on Sales	219.16	1,122.52
Freight Outward	2,249.31	2,142.29

**Auditors' Remuneration**

Audit fees	2.55	2.85
Tax Audit Fees	0.50	0.50
Certification work	2.72	3.45
	<b>5.77</b>	<b>6.80</b>

Director's sitting Fees	2.45	1.58
CSR Expenses (refer Note no. 38)	73.90	68.73
Miscellaneous Expenses	1,124.69	868.46

<b>Total (B)</b>	<b>4,006.46</b>	<b>4,519.08</b>
<b>Total (A+B)</b>	<b>10,129.14</b>	<b>10,230.15</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

<b>30 Contingent Liabilities and commitments (to the extent not provided for)</b>	<b>( ₹ in lakhs)</b>	
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Contingent Liabilities</b>		
Claims against the Company/disputed liabilities not acknowledged as debts.		
i) Disputed Customer Claims	5.14	5.14
<b>Where Company is in Appeal</b>		
ii) Disputed Sales Tax / VAT Matters	-	39.63
iii) Disputed Excise & Service Tax Matters	385.60	385.60
iv) Disputed Goods & Service Tax Matters	2,533.56	-
v) Disputed Income Tax Matters	571.21	571.21
vi) Guarantees Issued by Banks	542.44	610.91
vii) Letter of Credit Unexpired	1,190.38	546.90

**Note:** During the year GST Department disallowed Input Credit of GST claimed by the Company on procurement of Goods and services from few suppliers, which in the opinion of the Company (based on legal advice) is allowable. The Company paid ₹ 2533.56 Lakhs under protest and filed refund application which is pending with them for final outcome.

### 31 Capital Commitments :

The estimated amount of contracts remaining to be executed on capital account (Net of Advances) and not provided for	<b>37.75</b>	160.00
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### 32 Research & Development Expenses :

<b>Particulars</b>	<b>2022 - 2023</b>	<b>2021 - 2022</b>
<b>a) The following are included under Research &amp; Development Expenses in the Statement of Profit and Loss :</b>		
i) Salaries, Wages and Bonus	110.85	103.40
ii) Contribution to Provident and other funds	4.85	4.82
iii) Conveyance & Vehicle Expenses	2.50	2.47
iv) Legal and Professional Fees	9.19	8.42

### 33 Leases

The Company has incurred rental expenses towards short-term leases and leases of low-value assets.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 34 Disclosure in Respect of Related Parties pursuant to INDAS-24 "Related Party Disclosures", are given below :

#### A List of Related Parties

##### i) Party where control exists: Subsidiaries

Amines & Plasticizers FZ LLC (WOS UAE)

##### ii) Other Related parties with whom the company has entered into transactions during the year

##### a) Member having significant influence over the Company

Multiwyn Investments & Holdings Private Limited

##### b) Key Management Personnel (including non Executive Directors)

Mr. Hemant Kumar Ruia - Chairman & Managing Director

Mr. Yashvardhan Ruia - Executive Director

Dr. P. H. Vaidya - Non Executive & Independent Director

Mr. A. S. Nagar - Non Executive & Independent Director

Mr. B. M. Jindel - Non Executive & Independent Director

Ms. Nimisha Dutia - Non Executive Director & Non Independent Director

Mr. Ajay Puranik - President Legal & Company Secretary

Mr. Pramod Sharma - Chief Financial Officer

##### c) Employee' benfitis plan where there is significant influence

Amines & Plasticizers Limited Employee's Gratuity Fund

Amines & Plasticizers Limited Employee's Providend Fund

##### d) Entities over which any person described in (b) above is able to exercise significant influence

Chefair Investment Pvt. Ltd.

Ruia Gases Private Limited

SMT. Bhagirathibai Manmal Gochar Trust

APL Infotech Limited (from 04.03.2020)

#### B Details of Related Party Transactions for Current Year / (Previous Year) :

( ₹ in lakhs)

Particulars	Nature Of Transaction	2022-23	2021-22
<b>Amines &amp; Plasticizers FZ LLC</b>			
<b>Income</b>			
Sales		6,023.09	
Interest Received on Loans		5.03	
<b>Expenses</b>			
Purchases		2,220.33	1,203.03
<b>Managerial Remuneration</b>			
Mr. Hemant Kumar Ruia	Remuneration	187.74	187.35
Mr. Yashvardhan Ruia	Remuneration	60.40	61.51
Directors Sitting Fees (Independent Directors)			
Dr. P. H. Vaidya	Directors Sitting Fees	0.83	0.50
Mr. A. S. Nagar	Directors Sitting Fees	0.60	0.50
Mr. B. M. Jindel	Directors Sitting Fees	0.83	0.38
Ms. Nimisha Dutia	Directors Sitting Fees	0.20	0.20
Mr. Ajay Puranik	Remuneration	46.07	42.54
Mr. Pramod Sharma	Remuneration	28.55	25.51
<b>Contributions Paid during the year</b>			
Amines & Plasticizers Limited Employee's Gratuity Fund		48.53	47.51
Amines & Plasticizers Limited Employee's Providend Fund		128.46	132.03
<b>Installment of OTS Received</b>			
APL Infotech Limited		75.00	75.00

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**C Outstanding balance in respect of Related parties as at 31st March, 2023**
**(₹ in lakhs)**

Particulars	Nature Of Transaction				2022-23	2021-22
APL Infotech Limited	Recoverable				75.00	150.00
Amines & Plasticizers FZ LLC	Loan Receivable				48.80	48.80
Amines & Plasticizers FZ LLC	Advance for Expnses				-	8.57
Amines & Plasticizers FZ LLC	Advance for Goods				-	666.99
Amines & Plasticizers FZ LLC	Receivables				3,974.86	-
Amines & Plasticizers FZ LLC	Interest Receivables				5.03	-
Amines & Plasticizers FZ LLC	Payable				141.84	-
Amines & Plasticizers Limited Employee's Gratuity Fund	Payable				48.53	35.50

**D Executive Directors compensation**
**2022-2023**
**2021-2022**

Short- term employee benefits

**248.14**

248.86

Post- employment benefits

**1.15**

0.85

**\* Note :**

- i) No amounts in respect of related parties have been provided for/ written off / written back during the year.
- ii) Related party relationship is as identified by the Company and relied upon by the Auditors.

**35 Earnings Per Share :**

	2022 - 2023	2021 - 2022
Net Profit available to Equity Shareholders for computation of Basic Earning & Diluted Earning Per Share (₹ in Lacs);	2,086.15	2,374.69
Weighted Average Number of Equity Shares (denominator in lakhs) for Basic Earning Per Share	550.20	550.20
Weighted Average Number of Equity Shares (denominator in lakhs) for Diluted Earning Per Share	550.20	550.20
Nominal Value Per Share (₹)	2.00	2.00
<b>Basic and Diluted Earnings Per Share (₹)</b>	<b>3.79</b>	<b>4.32</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 36 Disclosure as required by Indian Accounting Standard 19 "Employee Benefits": - In respect of Gratuity, defined benefit Plan (based on Actuarial Valuation)

( ₹ in lakhs)

Description	As at 31st March 2023	As at 31st March 2022
<b>A. Expense recognised in the statement of Profit and Loss</b>		
<b>In Income Statement</b>		
- Current Service Cost	18.10	18.78
- Interest Cost	21.78	20.00
- Expected return on plan assets	(21.78)	(20.00)
<b>Net Cost</b>	<b>18.10</b>	<b>18.78</b>
<b>In Other Comprehensive Income</b>		
- Actuarial (Gain) / Loss	20.86	14.35
- Return On Plan Assets	6.98	(0.64)
<b>Net (Income)/ Expense For the period Recognised in OCI</b>	<b>27.84</b>	<b>13.71</b>
<b>B. Actual return on plan assets</b>		
- Expected return of plan assets	(21.78)	(20.00)
- Actuarial (gain) / loss on plan assets	(6.98)	0.64
- Actual return of plan assets	(28.76)	(19.36)
<b>c. Net Asset / (Liability) recognised in the Balance Sheet</b>		
- Present value of the defined benefit obligations at the end of the period	106.30	152.73
- Fair value of plan assets at the end of the period	(304.74)	(168.82)
- Funded status (surplus / (deficit))	(411.05)	(321.55)
- Net Asset / (Liability) recognised in the Balance Sheet	(411.05)	(321.55)
<b>D. Change in Present value of Obligation during the year</b>		
- Present value of obligation at the beginning of the year	152.73	145.45
- Current Service Cost	18.10	18.78
- Past Service Cost	-	-
- Interest Cost	21.78	20.00
- Benefits paid	107.16	45.85
- actuarial (gain) / loss on obligation	(20.86)	(14.35)
- Present value of obligation at the end of the year	106.30	152.73
<b>E. Change in Assets during the year</b>		
- Fair value of plan assets as at beginning of the year	(168.82)	(103.61)
- Expected return on plan assets	(21.78)	(20.00)
- Contributions made	-	-
- Benefits paid	107.16	45.85
- actuarial (gains) / loss on plan assets	6.98	(0.64)
- Fair value of plan assets at the end of the year	(304.74)	(168.82)
<b>F. Major categories of plan assets as a percentage of total plan</b>		
- Mutual Fund	90%	90%
- Government Bonds	10%	10%
<b>G. Actuarial Assumptions</b>		
- Discount rate	7.48%	6.82%
- Expected rate of return on assets	7.48%	6.82%
- Mortality Rate		
	<b>Indian Assured Lives (2012-14) Ultimate</b>	Indian Assured Lives (2006-08) Ultimate
- Future salary increases consider inflation, seniority, promotion and other relevant factors	4%	3%



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The defined benefit plans expose to the Company to a number of actuarial risk

- a) Investment Risk :** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- b) Interest Risk :** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- c) Salary Risk :** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- d) Longevity Risk :** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Sensitivity analysis of 1% change in assumption used

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below :

Description	( ₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Projected Benefit Obligation on Current Assumptions	253.94	300.37
Delta Effect of +1% Change in Rate of Discounting	(15.49)	(13.02)
Delta Effect of -1% Change in Rate of Discounting	17.58	14.73
Delta Effect of +1% Change in Rate of Salary Increase	15.90	13.96
Delta Effect of -1% Change in Rate of Salary Increase	(14.47)	(12.52)
Delta Effect of +1% Change in Rate of Employee Turnover	4.50	4.67
Delta Effect of -1% Change in Rate of Employee Turnover	(5.05)	(5.21)

**37** The NCLT Guwahati Bench vide its Order dated March 22, 2017 has sanctioned the Scheme of Amalgamation of APL Engineering Services Pvt.Ltd.wholly owned Subsidiary of the Company with the Appointed date April 01,2016.

### 38 Corporate Social Responsibilities (CSR) Activities

Particulars	( ₹ in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
The details of CSR expenditure are mentioned as under		
a) Gross Amount required to be spent by the Company during the year	71.53	67.42
b) Amount Spent during the year on :-		
i) Construction / Acquisition of any assets	-	-
ii) On purpose other than (i) above	73.90	68.73
c) Shortfall / (Excess) at the end of the year	-	-
d) Total of previous years' shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013	Promoting education, Rural development, Health	Promoting education, Rural development, Health
g) Details of related party transaction	NA	NA

### 39 Segment Information

The Company is engaged in the business of Chemical manufacturing, considering its business activities and reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its Performance. Accordingly, the Company has only one business segment.

The Information relating to revenue from external customers of its single reportable segment has been disclosed as below

### Revenue from Operations

Particulars	2022-23	2021-22
Within India	31,142.76	33,587.56
Outside India	28,162.11	22,701.35
<b>Total</b>	<b>59,304.87</b>	<b>56,288.91</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 40 Capital Management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances)). The management and the Board of Directors monitors the return on capital to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	( ₹ in lakhs)	
	31.03.2023	31.03.2022
Equity share capital	1,100.40	1,100.40
Other equity	17,006.11	15,167.97
<b>Total Equity (A)</b>	<b>18,106.51</b>	<b>16,268.37</b>
Non-current borrowings	2,269.13	2,552.02
Short term borrowings	5,913.43	4,368.47
Current maturities of long term borrowing	296.73	287.59
<b>Gross Debt (B)</b>	<b>8,479.29</b>	<b>7,208.08</b>
<b>Total Capital (A+B)</b>	<b>26,585.80</b>	<b>23,476.45</b>
Gross Debt as above	8,479.29	7,208.08
Less: Cash and cash equivalents	265.47	188.87
Less: Other balances with bank (including non-current earmarked balances)	321.06	232.04
<b>Net Debt (c)</b>	<b>7,892.76</b>	<b>6,787.17</b>
Net debt to equity	0.44	0.42

### 41 Financial Instruments and Risk Review

#### Financial Risks Management Framework

The Company's business activities are exposed to a variety of financial risks, namely Liquidity Risk, Currency Exchange Risk, Interest Rate Risk, Credit Risk and Commodity Price Risk. The Company's management and the Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework. The risk management framework works at various levels in the enterprise. The organization structure of the Company helps in identifying, preventing and mitigating risks by the concerned operational Heads under the supervision of the Chairman & Managing Director. The risk management framework is reviewed periodically by the Board and the Audit Committee keeping a check on overall effectiveness of the risk management of the Company.

#### Credit Risk

Credit Risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material credit risk.

Credit risk with respect to trade receivables are limited, due to the Company has a policy of dealing only with credit worthy counter parties, where appropriate as a means of mitigating the risk of financial loss from defaults. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. based on the historical data, loss on collection of receivables is not material hence no additional provision considered.

#### Ageing of Trade Receivables

	( ₹ in lakhs)	
	31.03.2023	31.03.2022
Less than 6 Months	12,177.11	10,125.50
6 Months - 1 Year	21.56	80.69
1-2 Years	14.71	5.62
2-3 Years	0.47	0.31
More than 3 Years	9.43	7.27
<b>Total</b>	<b>12,223.28</b>	<b>10,219.39</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**Financial Assets are considered to be of good quality and there is no significant increase in credit risk.**

Opening Provision

Add : Additional Provision made (including bad-debts)

Less : Reversal of Provision for doubtful receivable

**Closing Provision**

		( ₹ in lakhs)	
		31.03.2023	31.03.2022
	1.61	1.61	1.61
	7.82	7.82	-
	-	-	-
	<b>9.43</b>	<b>9.43</b>	<b>1.61</b>

Credit risk on cash and cash equivalents, other bank balances with bank are insignificant as the Company generally invest in deposits with banks. Investments primarily investments in government securities.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

### Foreign Currency Risk

The Company is subject to the risk that changes in foreign currency values impact the Company's exports revenue and imports of raw material and property, plant and equipment. As at 31st March, 2023, the net unhedged exposure to the Company on holding assets (trade receivables and capital advances) and liabilities (trade payables and capital creditors) other than in their functional currency is as under.

**The Company is exposed to foreign exchange risk arising from US Dollar, AED and EUR.**

( ₹ in lakhs)

Particulars	Foreign Currency	As at 31st March, 2023		As at 31st March, 2022	
		Amount in Foreign Currency	Indian rupee equivalent	Amount in Foreign Currency	Indian rupee equivalent
<b>Assets :</b>					
Trade Receivables Export	USD	38.96	3,203.48	39.58	3,000.51
	EUR	30.54	2,736.64	0.74	62.65
	AED	56.12	1,255.81	-	-
Bank Balance	USD	1.39	114.10	1.89	143.16
<b>Total</b>			<b>7,310.03</b>		<b>3,206.32</b>
<b>Liabilities :</b>					
Import Trade Payable	USD	29.87	2,456.52	14.63	1,108.82
	AED	6.34	141.84	-	-
<b>Total</b>			<b>2,598.36</b>		<b>1,108.82</b>

**Sensitivity analysis of 1% change in exchange rate at the end of reporting period net unhedged exposure**

Description	As at 31st March, 2023	As at 31st March, 2022
<b>1% Depreciation in INR</b>		
Impact on P&L (Profit increased / (decreased) by)	(47.12)	(20.98)
<b>1% Appreciation in INR</b>		
Impact on P&L (Profit increased / (decreased) by)	47.12	20.98

### Interest Rate Risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to borrowing obligations.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows ( ₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long term fixed borrowing	2,269.13	2,552.02
Short term fixed borrowing	-	-
Short term floating borrowing	6,210.16	4,656.06
	<b>8,479.29</b>	<b>7,208.08</b>

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>1% Increase in interest rates</b>		
Impact on P&L (Profit increased / (decreased) by)	(62.10)	(46.56)
<b>1% Decrease in interest rates</b>		
Impact on P&L (Profit increased / (decreased) by)	62.10	46.56

### Commodity Price Risk

The main raw materials which the Company procures are to a great extent linked to the movement of crude prices directly or indirectly. The pricing policy of the Company final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

### Liquidity risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due. The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

### Maturity patterns of financial liabilities

Particulars	As at 31st March, 2023			
	Less than 1 year /on Demand	1-5 year	More than	Total
Borrowings	6,210.16	2269.13	0.00	8479.29
Trade Payables	5,896.80	0.00	0.00	5896.80
Other financial liabilities	118.53	0.00	0.00	118.53
<b>Total</b>	<b>12,225.49</b>	<b>2,269.13</b>	<b>0.00</b>	<b>14494.62</b>

Particulars	As at 31st March, 2022			
Borrowings	4,656.06	2552.02	0.00	7208.08
Trade Payables	5,964.41	0.00	0.00	5964.41
Other financial liabilities	119.12	0.00	0.00	119.12
<b>Total</b>	<b>10,739.59</b>	<b>2552.02</b>	<b>0.00</b>	<b>13291.61</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### Financial Instruments

#### Fair value measurement hierarchy

The fair value of financial instruments as below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs which are not based on observable market data

The following tables presents the carrying value and Fair value measurement hierarchy of each category of financial assets and liabilities

( ₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Level 1	Carrying Amount	Level 1
<b>Financial Assets</b>				
<b>Financial assets measured at amortised cost</b>				
Investments*	-	-	-	-
<b>Financial assets measured at amortised cost</b>				
Investments*	0.02	-	0.02	-
Trade receivables	12213.85	-	10,217.78	-
Cash and cash equivalents	265.47	-	188.87	-
Bank balances other than cash and cash equivalents above	321.06	-	232.04	-
Other financial assets	30.66	-	71.65	-
<b>Total</b>	<b>12,831.06</b>	-	<b>10,710.36</b>	-
<b>Financial Liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	6210.16	-	4,656.06	-
Trade payables	5896.80	-	5964.41	-
Other financial liabilities	118.53	-	119.12	-
<b>Total</b>	<b>12,225.49</b>	-	<b>10,739.59</b>	-

**\* Excludes financial assets measured at Cost Valuation**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

**Financial assets and liabilities measured at fair value as at Balance Sheet date :**

The fair value of investment in quoted Equity Shares is measured at quoted price.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2023**

( ₹ in lakhs)

**42 Financial Ratios**

Particulars	Numerator	Denominator	31.03.2023	31.03.2022	% Change	Reason for variance
a) Current Ratio - Times	Current Assets	Current Liabilities	1.96	1.91	2.55	
b) Debt-Equity Ratio - Times	Total Debt	Shareholder's Equity	0.47	0.44	5.69	
c) Debt service coverage Ratio - Times	Earnings available for Debt Service	Finance Cost + Repayment of Loans	2.77	3.23	(14.11)	
d) Net Profit Ratio - Percentage	Net profit after tax	Sales	3.52	4.22	(16.62)	Due to increase in prices of Input Costs resulted in reduction in profit
e) Return on Capital Employed - Percentage	EBIT	Capital Employed	11.26	13.17	(14.51)	
f) Return on Investment	Net profit after tax	Average Shareholder's Equity	12.14	15.63	(22.32)	Due to reduction in profit
g) Return on Equity Ratio	Net profit for equity Share Holder	Average Shareholder's Equity	12.14	15.63	(22.32)	Due to reduction in profit
h) Inventory Turnover Ratio	Cost of Goods Sold	Average Stock	5.33	5.75	(7.37)	
i) Trade Receivables Turnover Ratio"	Revenue from Operations	Average debtors	5.29	5.89	(10.23)	
j) Trade Payables Turnover Ratio	Cost of Material Consumed+Changes in Inventories of FG and WIP+Purchase of FG+Power & Fuel + Stores Purchase	Average Creditors	7.14	6.84	4.35	
k) Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	4.82	5.38	(10.53)	

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 43 Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ **0.50** per fully paid up equity share of ₹ 2/- each, aggregating **275.10** Lacs for the financial year **2022-23**, subject to approval of shareholders at the Annual General Meeting.

### 44 Investment in Radiance MH Sunrise Six Pvt Ltd (SPV)

The Management in its constant endeavour to reduce power cost and to explore sources of alternate energy had identified one proposal of investing in Solar power producing companies. Accordingly, The Company had invested in RMHSSPL, one such company which is engaged in the production of alternate energy and supplying the same to MSDCL which in turn supply the power to Investing company at an agreed concessional rates. This arrangement is facilitated by the State Govt and one of the terms of Venture is that the Recipient of power must invest min 26% equity in the power producing company( SPV) to avail this benefit of power at reduced rate. The Company has therefore acquired 26% equity stake in Radiance MH Sunrise Six Pvt Ltd (SPV) pursuant to a Statutory State Government mandate for forming / investing in such a Special Purpose Vehicle. The Company neither has significant influence over this company nor any participative rights in the Management of the said Company. In addition profit/ loss of the said SPV is insignificant and does not in any way impact the financials of the Company. In view thereof, Radiance MH Sunrise Six Pvt Ltd had not been considered as an associate company for consolidation purpose as it is a pure investment activity in the said Company to obtain Power at a concessional rate.

### 45 Other Statutory Information:

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company does not have any transactions with companies struck off.
- (iii) The company does not have any changes or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Company has not been declared wilful defaulter by any bank of financial institution or government or any government authority.

**46** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been notified in the Official Gazette of India on September 29, 2020. However, it has not yet become effective and related rules are yet to be notified. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**47** The Financial Statements were approved for issue by the Board of Directors on 29<sup>th</sup> May 2023.

**48** Figures of previous year have been regrouped/rearranged, wherever considered necessary to conform to the current year's presentation.

In terms of our report of even date attached

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

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

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF AMINES & PLASTICIZERS LIMITED

### Report on the Audit of Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of **Amines & Plasticizers Limited** (herein after referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2023, their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.
5. There were no key audit matters determined to be communicated in our report on consolidated financial statements.

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

6. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the Standalone and Consolidated Financial Statements and our auditor's report thereon.
7. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

9. The Holding Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rule 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.
10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group management is responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the group are also responsible for overseeing the group's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with SAs, we have exercised professional judgment and maintain professional skepticism throughout the audit. We also
  - ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and have obtained 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

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

- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  15. 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.
  16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

17. We did not audit the financial statements of one subsidiary Amines & Plasticizers FZ LLC (Wholly Owned Subsidiary Company), whose financial statements reflect total assets of ₹ 4588.25 lakhs and net assets of ₹ 177.26 lakhs as at 31<sup>st</sup> March, 2023 and total revenues (before eliminating intercompany transactions) of ₹ 8654.19 lakhs for the year ended 31<sup>st</sup> March, 2023. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 201.91 lakhs (before eliminating intercompany transactions) for the year ended 31<sup>st</sup> March 2023, as considered in the consolidated financial results, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
18. Further, subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which have been audited by another auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary located outside

India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

19. Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors and financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

20. As required by Section 143(3) of the Act, we report that
- i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books;
  - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - iv. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
  - v. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" expressed an unmodified opinion;
  - vii. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company to its directors in accordance with the provisions of Section 197 of the Act, read with Schedule V of the Act;
  - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Consolidated Financial Statements disclose the impact of pending litigations as on 31<sup>st</sup> March, 2023, on the consolidated financial position of the Group- Refer Note 30 to the Consolidated Financial Statements;
    - b. The Group did not have any material foreseeable losses, on long-term contracts including derivative contracts as at March 31, 2023;
    - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2023.

- d.
- i. The management of the Holding Company have 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 Holding 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The Management of the Holding Company to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- i. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividends.
- ii. As stated in Note 43 to the standalone financial statements, the Board of Directors of the Holding Company has proposed a final dividend for the financial year 2022-23 which is subject to the approval of the members at the ensuing Annual General Meeting of the Holding Company. The dividend recommended by the Board is in accordance with section 123 of the Act to the extent it applies to the recommendation of dividend.
- ix. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, to the Company, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

21. According to the information and explanations given to us, and based on the Companies (Auditor's Report) Order, 2020 ("CARO") issued by us on the Standalone Financial Statements of the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For S A R A & Associates**

Chartered Accountants

FRN No. 120927W

**Manoj Agarwal**

Partner

Membership Number : 119509

Place : Mumbai

Date : 29<sup>th</sup> May, 2023

UDIN : 23119509BGVZRZ4366

# INDEPENDENT AUDITORS' REPORT

## Annexure A to Independent Auditors' Report

Referred to in paragraph 20(vi) of the Independent Auditors' Report of even date to the members of **Amines & Plasticizers Limited** for the year ended March 31, 2023.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

#### 1. Report on internal financial controls over financial reporting

We have audited the internal financial controls over financial reporting of **Amines & Plasticizers Limited** ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

#### 2. Management's Responsibility for Internal Financial Controls

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

#### 3. Auditors' Responsibility

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

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

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

#### 4. Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of



the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

#### **5. Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **6. Opinion**

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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 S A R A & Associates**

Chartered Accountants  
FRN No. 120927W

#### **Manoj Agarwal**

Partner  
Membership Number : 119509  
Place : Mumbai  
Date : 29<sup>th</sup> May, 2023  
UDIN : 23119509BGVZRZ4366



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023**

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
a) Property, Plant and Equipment	3A	7,872.53	8,295.40
b) Capital Work-in-Progress	3B	475.25	315.11
c) Other Intangible Assets	3C	2.73	2.73
d) Right of use - Lease	3D	105.93	108.58
e) Financial Assets			
i) Investments	4	109.22	0.02
ii) Other Non-Current Financial Assets	5	128.67	62.12
f) Other Non-Current Assets	6	100.17	231.16
<b>Total Non-Current Assets</b>		<b>8,794.50</b>	<b>9,015.12</b>
<b>2. Current Assets</b>			
a) Inventories	7	7,531.39	8,652.30
b) Financial Assets			
i) Trade Receivables	8	12,147.15	10,229.93
ii) Cash and cash equivalents	9	584.96	331.18
iii) Bank Balances other than (ii) mentioned above	10	334.56	232.04
iv) Other Financial Assets	11	25.63	71.65
c) Other Current Assets	12	4,980.33	2,469.70
<b>Total Current Assets</b>		<b>25,604.02</b>	<b>21,986.80</b>
<b>TOTAL ASSETS</b>		<b>34,398.52</b>	<b>31,001.92</b>
<b>1 Equity</b>			
a) Equity Share Capital	13	1,100.40	1,100.40
b) Other Equity	14	17,164.15	15,126.14
<b>Total Equity</b>		<b>18,264.55</b>	<b>16,226.54</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	15	2,269.13	2,552.02
b) Provisions	16	63.85	53.57
c) Deferred Tax Liabilities (Net)	17 B	734.50	672.79
<b>Total Non-Current Liabilities</b>		<b>3,067.48</b>	<b>3,278.38</b>
<b>3 Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	18	6,210.16	4,656.06
ii) Trade Payables	19		
(a) Total outstanding dues to micro enterprises and small enterprises		73.26	33.45
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		6,063.74	5,953.87
iii) Other Financial Liabilities	20	120.77	119.12
b) Provisions	21 A	88.93	51.43
c) Current Tax Liabilities (net)	21 B	141.78	82.67
d) Other Current Liabilities	22	367.85	600.40
<b>Total Current Liabilities</b>		<b>13,066.49</b>	<b>11,497.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,398.52</b>	<b>31,001.92</b>

Significant accounting policies and accompanying notes form an Integral Part of the Consolidated Financial Statements.

1 to 46

In terms of our report of even date attached

**For S A R A & Associates**

 Chartered Accountants  
 Firm Registration No.: 120927W

**Manoj Agarwal**

 Partner  
 Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023

**Place :** Mumbai

**For and on behalf of the Board of Directors**
**Hemant Kumar Ruia**  
 Chairman & Managing Director  
 DIN : 00029410

**Yashvardhan Ruia**  
 Executive Director  
 DIN : 00364888

**Ajay Puranik**  
 President Legal & Company Secretary

**Pramod Sharma**  
 Chief Financial Officer

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operations	23	59,729.02	56,317.41
Other Income	24	276.44	519.47
<b>Total Income</b>		<b>60,005.46</b>	<b>56,836.88</b>
<b>Expenses :</b>			
Cost of Materials Consumed	25	39,682.17	40,342.68
Purchases of Stock-in-Trade		2,436.37	1,712.73
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	26	853.60	(1,750.02)
Employees Benefit Expenses	27	1,875.46	1,710.41
Finance Costs	28	1,011.07	880.19
Depreciation and Amortisation Expenses	3A	504.20	460.14
<b>Less : Depreciation on Self Constructed Assets</b>		<b>(20.77)</b>	<b>(20.77)</b>
		<b>483.43</b>	<b>439.37</b>
Other Expenses	29	10,634.40	10,284.45
<b>Total Expenses</b>		<b>56,976.50</b>	<b>53,619.81</b>
<b>Profit before tax</b>		<b>3,028.96</b>	<b>3,217.07</b>
<b>Tax Expenses</b>			
Current tax		680.05	759.50
Deferred tax		61.70	71.83
<b>Total Tax Expenses</b>	17A	<b>741.75</b>	<b>831.33</b>
<b>Profit for the year</b>		<b>2,287.21</b>	<b>2,385.74</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurement gain / (loss) on defined benefit plans	27	(27.83)	(13.50)
Items that will be reclassified to Profit or Loss		(1.18)	(1.06)
		<b>(29.01)</b>	<b>(14.56)</b>
Income Tax effect		-	-
<b>Other Comprehensive Income (Net of Income Tax)</b>		<b>(29.01)</b>	<b>(14.56)</b>
<b>Total Comprehensive Income for the Year</b>		<b>2,258.20</b>	<b>2,371.18</b>
Earning per Equity Share: (Face value of ₹ 2 each)			
Basic & Diluted	35	4.16	4.34
Significant accounting policies and accompanying notes form an Integral Part of the Consolidated Financial Statements. 1 to 46			

In terms of our report of even date attached

**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

For and on behalf of the Board of Directors

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2023

**A. Equity Share Capital** ( ₹ in lakhs)

Particulars	No of Shares	Amount
Balance as at <u>31 March 2021</u>	5,50,20,000	1,100.40
Changes in equity share capital during the year	-	
Balance as at <u>31 March 2022</u>	<b>5,50,20,000</b>	<b>1,100.40</b>
Changes in equity share capital during the year	-	
<b>Balance as at <u>31 March 2023</u></b>	<b>5,50,20,000</b>	<b>1,100.40</b>

**B. Other Equity** ( ₹ in lakhs)

Particulars	Reserves and Surplus			Other Comprehensive Reserve	Foreign Currency Translation Reserve	Total
	Capital Reserve	Debenture Redemption Reserve	Retained Earnings			
<b>Current Reporting Period</b>						
<b>Balance as at 1st April, 2022</b>	<b>0.05</b>	<b>233.40</b>	<b>14,973.83</b>	<b>(81.33)</b>	<b>(0.22)</b>	<b>15,126.14</b>
Profit for the Year	-	-	2,287.21	-	-	2,287.21
Other Comprehensive Income for the year (Net of Tax)	-	-	-	(27.83)	-	(27.83)
Translation Reserve	-	-	-	-	(1.18)	(1.18)
Dividends	-	-	(220.08)	-	-	(220.08)
Dividend Distribution Tax	-	-	-	-	-	-
Transfer to / (from) retained earnings	-	33.40	(33.40)	-	-	-
Provision of Income Tax for earlier years	-	-	(0.10)	-	-	(0.10)
<b>"Balance at the end of the reporting period i.e. 31st March, 2023"</b>	<b>0.05</b>	<b>267.20</b>	<b>17,007.47</b>	<b>(109.16)</b>	<b>(1.40)</b>	<b>17,164.15</b>
<b>Previous Reporting Period</b>						
<b>"Balance at the beginning of the reporting period i.e. 1st April, 2021"</b>	0.05	200.40	12,841.87	(67.83)	0.84	<b>12,975.34</b>
Profit for the Year	-	-	2,385.74	-	-	<b>2,385.74</b>
Other Comprehensive Income for the year (Net of Tax) *	-	-	-	(13.50)	-	<b>(13.50)</b>
Translation Reserve	-	-	-	-	(1.06)	<b>(1.06)</b>
Dividend	-	-	(220.08)	-	-	<b>(220.08)</b>
Transfer to / (from) retained earnings	-	33.40	(33.40)	-	-	-
Provision of Income Tax for earlier years	-	-	(0.30)	-	-	<b>(0.30)</b>
<b>"Balance at the end of the reporting period i.e. 31st March, 2022"</b>	<b>0.05</b>	<b>233.80</b>	<b>14,973.83</b>	<b>(81.33)</b>	<b>(0.22)</b>	<b>15,126.14</b>

\* Movement in Other comprehensive income relates to remeasurements of the net defined benefit plans

Significant accounting policies and accompanying notes 1 to 46 form an Integral Part of the Consolidated Financial Statements.

In terms of our report of even date attached  
**For S A R A & Associates**  
 Chartered Accountants  
 Firm Registration No.: 120927W

**Manoj Agarwal**  
 Partner  
 Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

**For and on behalf of the Board of Directors**  
**Hemant Kumar Ruia**  
 Chairman & Managing Director  
 DIN : 00029410

**Ajay Puranik**  
 President Legal & Company Secretary

**Pramod Sharma**  
 Chief Financial Officer

**Yashvardhan Ruia**  
 Executive Director  
 DIN : 00364888

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A Cash Flow from Operating Activities</b>		
Net Profit before Tax and Extraordinary Items	3,028.96	3,217.07
<u>Adjustments for :</u>		
Depreciation and Amortisation Expenses	483.43	439.37
Net Profit /Loss on Sale of Fixed assets	(0.59)	95.76
Interest & Other Income	(87.51)	(468.87)
Finance Costs	1,011.07	880.19
<b>Operating Profit before Working Capital Changes</b>	<b>4,435.36</b>	<b>4,163.52</b>
Adjusted for :		
Inventories	1,120.91	(1,195.77)
Non-Current/Current Financial and Other Assets	(4,420.00)	(3,268.96)
Non-Current/Current Financial and Other Liabilities/Provisions	(62.45)	(1,563.51)
	<b>(3,361.54)</b>	<b>(6,028.24)</b>
<b>Cash Generated from Operations</b>	<b>1,073.82</b>	<b>(1,864.72)</b>
Direct taxes (paid) /Refund (net of tax paid)	(620.95)	(791.28)
<b>Net Cash Flow from/ (Used in) Operating Activities (A)</b>	<b>(452.88)</b>	<b>(2,656.00)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(218.99)	(833.98)
Sale, Square up /(Purchase) of Investments	(109.20)	-
Interest & Other Income	87.51	468.87
Sale of Fixed Assets	1.53	12.00
<b>Net Cash Flow from/ (Used in) Investing Activities (B)</b>	<b>(239.15)</b>	<b>(353.11)</b>
<b>C. cash Flow from Financing Activities</b>		
Proceeds/(Repayment) from Long Term Borrowings (Net)	(282.89)	(195.43)
Proceeds/(Repayment) from Short Term Borrowings	1,554.10	41.27
Dividend and Distribution Tax Paid	(220.08)	(220.08)
Interest Paid	(1,011.07)	(880.19)
<b>Net cash flow from / (Used in) Financing activities (C)</b>	<b>40.06</b>	<b>(1,254.43)</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (Total A+B+C)</b>	<b>253.78</b>	<b>(4,263.54)</b>
<b>Cash and Cash equivalents - Opening Balance</b>	<b>331.18</b>	<b>4,594.72</b>
<b>- Closing Balance(refer note no. 9)</b>	<b>584.96</b>	<b>331.18</b>

Significant accounting policies and accompanying notes form an Integral Part of the Consolidated Financial Statements. 1 to 46

\* Includes Margin Money in the form of Term Deposits with the Bank for LC /BG and Unclaimed Dividend.

In terms of our report of even date attached  
**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

**For and on behalf of the Board of Directors**  
**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888

## **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

### **Note: 1 CORPORATE INFORMATION**

The Consolidated Financial Statements comprise financial statements of **Amines & Plasticizers Limited** (“the Holding Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March 2023.

The Holding Company is a Public limited company incorporated and domiciled in India and its shares are listed on BSE Limited. The Registered office of APL is situated in Guwahati, in the State of Assam. APL is engaged in the business of manufacture sale of Specialty Chemicals, Amines and Morpholine derivatives. The Company has manufacturing facilities at Turbhe, Navi Mumbai. APL is having Industrial Gas Plant and Engineering Services Unit at Khopoli. APL has a Wholly Owned Subsidiary in RAK Zone, UAE having general trading license.

### **Note: 2 SIGNIFICANT ACCOUNTING POLICIES**

#### **a. Basis of Preparation of Consolidated Financial Statements**

##### **Compliance with Ind As**

Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the Act), read with Companies (Indian Accounting Standards) Rules 2015, the provisions of Companies Act 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI).

##### **Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR). All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakhs as per the requirement of Schedule III, except share data or as otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### **Historical Cost Convention**

The consolidated financial statements of the Group are prepared under the historical cost convention on accrual basis except for the followings assets and liabilities which have been measured at their fair value:-

- Certain financial assets and liabilities that are measured at fair value (refer-Accounting policy regarding financials instruments)
- Defined benefit plans – present value of defined benefit obligation unless otherwise indicated.

#### **b. Use of estimates and judgements**

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- i. Measurement of defined benefit obligations - Note No.36
- ii. Measurement and likelihood of occurrence of provisions and contingencies - Note No.16,21A & 30
- iii. Recognition of deferred tax assets / liabilities – Note No.17B

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### c. Principles of Consolidation

- i. The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- ii. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- iii. Goodwill / Capital Reserve, if any, represents the difference between the Holding Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.
- iv. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- v. The carrying amount of the parent's investment in subsidiaries are offset (eliminated) against the parent's portion of equity in subsidiaries.
- vi. Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.
- vii. Non-Controlling Interest's share of net assets of consolidated subsidiaries are identified and presented in the Consolidated Balance Sheet.

### d. Property, Plant & Equipment & Intangible Assets :

#### i. Property, Plant & Equipment

An item of Property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. Freehold Land is carried at historical cost. All Other items of Property, Plant & Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when and the cost of the item.

All other repairs and maintenance costs, including regular servicing are recognized in the Statement of Profit and Loss as incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs. Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss arising on retirement or disposal of property, plant and equipment is recognized in the Statement of Profit and Loss.

**Capital work-in-progress assets** in the course of construction for production or/and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the



## **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed.

### **ii. Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

### **iii. Depreciation/ Amortization**

Depreciation on all property, plant and equipment are provided for, from the date of put to use for commercial production on a pro-rata basis on the straight-line method based on at the useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed from service.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets with a finite useful life are amortized in a straight-line basis over their estimated useful life

### **e. Disposal of Assets**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

### **f. Leases**

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Group has substantially all of the economic benefit from the use of asset and has right to direct the use of the identified asset.

The cost of right-of-use asset shall comprise of amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

Right-of-use assets is subsequently measured at cost, less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liabilities.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of the Right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company's lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

### **g. Impairment**

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **h. Research and development expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

### **i. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of such assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the Statement of Profit and Loss.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred

### **j. Inventories**

Inventories are stated at the lower of cost and net realizable value. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

## **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first-out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value. Cost of Stores, Spares and fuels are computed on Moving Weighted Average.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### **k. Financial Instruments**

#### **l. Financial assets**

##### **a. Initial Recognition and Measurement**

The Group recognizes financial assets and financial liabilities when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are recognised at fair value initial recognition except for Trade receivables / payables and where cost of generation or fair value exceeds benefits, which are initially measured at the transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through profit and loss account) are added to or deducted from the cost of financial assets and financial liabilities. Transaction costs directly attributable to the acquisition or issue of the financial assets and financial liabilities at fair value through profit and loss account are recognized immediately in the statement of profit and loss.

##### **b. Classification and Subsequent Measurement**

###### **i. Amortised cost:**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **ii. Fair value through other comprehensive income (FVOCI):**

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **iii. Fair value through profit and loss (FVTPL) :**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

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

###### **iv. Investments in Subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

###### **v. Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

All equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

### vi. Cash and Bank Balances

**Cash and cash equivalents** – which includes cash in hand, deposits at call with banks and other short-term deposits which are readily convertible into cash and which are subject to an insignificant risk of changes in value and have maturities of less than one year from the date of such deposits.

**Other Bank Balances** – which includes balances and deposits with banks that are restricted for withdrawal and usage.

### vii. Trade Receivables and Loans

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### viii. Debt Instruments

**Debt instruments** are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

### C. Impairment of Financial Asset

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

## II. Financial Liabilities

### a. Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Trade and other payable are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

## **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

### **b. Classification and Subsequent Measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **III. Derecognition of Financial Instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **i. Provision, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

If the effect of the time value of money is material, provisions are measured on a discounted basis to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. The Group does not recognize a contingent liability but discloses its existence in the financial assets.

Contingent assets are neither recognized nor disclosed in the financial statements.

### **m. Revenue Recognition**

The Group manufactures and sells a range of chemicals and other products.

Revenue from sale of goods is recognized when significant risks and rewards of ownership are transferred to the buyer, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably, which coincides with the date of dispatch/bill of lading. The Group retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue is measured at fair value of the consideration received or receivable includes freight, wherever applicable and is net of trade discounts, volume rebates and GST.

Export incentives under various schemes are accounted in the year of export.

Revenue from technical services recognized on the basis of milestones for rendering services as per the agreement.

Interest income is recognized on time apportionment basis. Effective interest rate (EIR) method is used to compute the interest income on long term loans and advances. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Dividend income on investments is recognised when the right to receive dividend is established.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### n. Employee Benefits

#### i. Defined Contribution Plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Eligible employees receive benefits from a provident fund, which is a defined contribution plan to the Trust/Government administered Trust. Both the employee and the Group make contribution to the Amines Plasticizers Limited Employees' provident Fund Trust / Government administered Trust equal to the specified percentage of the covered employee's salary. Group also contributes to a Government administered pension fund on behalf of its employees.

#### ii. Defined Contribution Plans

The Group also provides for retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognised as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past / future service benefit changes and settlements (such events are recognised immediately in the Statement of Profit and Loss). Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period)

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

Liability for balance leave encashment / entitlement is provided on the basis of actuarial valuation at the year end.

### o. Taxation

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

#### Current Tax

Current tax is tax expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods. Taxable profit differs from the net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

#### Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.



## **NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period

### **p. Earnings Per Share**

Basic earnings per share is computed by dividing the consolidated net profit or loss for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **q. Foreign Currency Transactions and Translation**

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

### **r. Recent pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no significant impact on its consolidated financial statements.

Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no significant impact on its consolidated financial statements.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**
**3A. Property, Plant & Equipment as on 31st March, 2023**

(₹ in lakhs)

Particulars	Gross Carrying Block			Depreciation				Net Carrying Value	
	As at 1st April, 2022	Additions	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022	Depreciation charge for the Period	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022
Freehold Land	14.38	-	-	14.38	-	-	-	14.38	14.38
Buildings	1,886.92	47.68	-	1,934.60	159.24	36.98	-	1,738.38	1,727.68
Plant & Equipments	198.35	15.62	-	198.35	66.89	12.36	-	119.10	131.46
Research & Development	7,636.90	0.98	-	7,652.52	1,406.15	414.62	-	5,831.75	6,230.75
Others	18.89	0.98	-	19.87	9.33	0.75	-	9.79	9.56
Furniture & Fixtures	88.05	9.19	0.92	96.32	49.35	11.92	0.31	35.36	38.70
Office Equipment	312.66	6.15	3.82	314.99	169.79	24.92	3.49	123.77	142.87
Vehicles									
<b>Total</b>	<b>10,156.15</b>	<b>79.62</b>	<b>4.74</b>	<b>10,231.03</b>	<b>1,860.75</b>	<b>501.55</b>	<b>3.80</b>	<b>7,872.53</b>	<b>8,295.40</b>

**3A. Property, Plant & Equipment as on 31st March, 2022**

(₹ in lakhs)

Particulars	Gross Carrying Block			Depreciation				Net Carrying Value	
	As at 1st April, 2021	Additions	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021	Depreciation charge for the Period	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021
Freehold Land	14.38	-	-	14.38	-	-	-	14.38	14.38
Buildings	1,886.92	-	-	1,886.92	122.51	36.73	-	1,727.68	1,764.41
Plant & Equipments	182.60	15.75	-	198.35	55.54	11.35	-	131.46	127.06
Research & Development	6,185.53	1,604.70	153.33	7,636.90	1,075.81	375.90	45.56	6,230.75	5,109.72
Others	16.21	2.68	-	18.89	8.71	0.62	-	9.56	7.50
Furniture & Fixtures	67.46	20.59	-	88.05	39.27	10.08	-	38.70	28.19
Office Equipment	284.28	28.38	-	312.66	146.98	22.81	-	142.87	137.30
Vehicles									
<b>Total</b>	<b>8,637.38</b>	<b>1,672.10</b>	<b>153.33</b>	<b>10,156.15</b>	<b>1,448.82</b>	<b>457.49</b>	<b>45.56</b>	<b>8,295.40</b>	<b>7,188.56</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

### 3B Capital Work In Progress as on 31st March, 2023

	(₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Plant & Equipment under Installation	-	-
<b>Total</b>	<b>475.25</b>	<b>315.11</b>

### 3B Capital Work In Progress as on 31st March, 2022

	As at 31st March, 2022	As at 31st March, 2021
Plant & Equipment under Installation	-	-
<b>Total</b>	<b>315.11</b>	<b>1,132.46</b>

### 3B.1 Capital Work in Progress (CWIP) ageing schedule as on 31st March, 2023 As on 31st March 2023

Particulars	<1 Year	1 - 2 Years	> 3 Years	Total
- Projects in Progress	233.02	242.23	-	475.25
- Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>233.02</b>	<b>242.23</b>	-	<b>475.25</b>

### As on 31st March 2022

- Projects in Progress	315.11	-	-	315.11
- Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>315.11</b>	-	-	<b>315.11</b>

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

## 3C Intangible Assets as on 31st March 2023

(₹ in lakhs)

Particulars	Gross Carrying Block			Amortisation			Net Carrying Value	
	As at 1st April, 2022	Additions	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022
Software	11.28	-	-	11.28	8.55	-	2.73	2.73
Total (c)	11.28	-	-	11.28	8.55	-	2.73	2.73

## 3C Intangible Assets as on 31st March 2022

Particulars	Gross Carrying Block			Amortisation			Net Carrying Value	
	As at 1st April, 2021	Additions	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021
Software	11.28	-	-	11.28	8.55	-	2.73	2.73
Total (c)	11.28	-	-	11.28	8.55	-	2.73	2.73

## 3D Right to use - Lease as on 31st March, 2023

(₹ in lakhs)

Particulars	Gross Carrying Block			Amortisation			Net Carrying Value	
	As at 1st April, 2022	Additions	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022	Deduction on Disposals	As at 31st March, 2023	As at 31st March, 2022
Leasehold Land (Refer Note 3D.1 below)	124.48	-	-	124.48	15.90	2.65	105.93	108.58
Total (d)	124.48	-	-	124.48	15.90	2.65	105.93	108.58

## 3D Right to use - Lease as on 31st March, 2022

(₹ in lakhs)

Particulars	Gross Carrying Block			Amortisation			Net Carrying Value	
	As at 1st April, 2021	Additions	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021	Deduction on Disposals	As at 31st March, 2022	As at 31st March, 2021
Leasehold Land (Refer Note 3D.1 below)	124.48	-	-	124.48	13.25	2.65	108.58	111.23
Total (d)	124.48	-	-	124.48	13.25	2.65	108.58	111.23

3D.1 Leasehold land is for the period of 95 years commencing from 1st August, 1968 and renewable for a further period of 95 years at the option of the Company.

Notes :

The above property, plant and equipment are subject to first pari passu charge on the non-current loans from banks and second pari passu charge on the working capital loans, both present and future (refer note 15.1).

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 4 Non Current Investments

( ₹ in lakhs)

Sr. No.	Name of the Body Corporate	No. of Shares		Face Value (fully paid up)	Extent of Holding (%)		Amount	
		March, 2023	March, 2022		March, 2023	March, 2022	March, 2023	March, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(8)
(a)	<b>Investments measured at Cost In Unquoted Equity Shares</b> Radiance MH Sunrise Six Pvt. Ltd.	10,92,000	-	10	26%	-	109.20	-
	<b>Total (a)</b>						109.20	-
(b)	<b>"Investments measured at Fair Value Through amortized cost"</b> <b>Other Investment</b> Government Securities (NSC)						0.02	0.02
	<b>Total (b)</b>				-	-	0.02	0.02
	<b>Total (a+b)</b>						109.22	0.02
	<b>Aggregate amount of unquoted investments</b>						109.22	0.02

### 5 Other Non-Current Financial Assets

#### Particulars

Security Deposits

**Total**

As at 31st March, 2023	As at 31st March, 2022
128.67	62.12
<b>128.67</b>	<b>62.12</b>

### 6 Other Non-Current Assets

#### Particulars

#### Unsecured, considered good :

- a) Capital Advances
- b) Other receivables from related parties.
- c) Prepaid Expenses

**Total**

As at 31st March, 2023	As at 31st March, 2022
-	55.99
75.00	150.00
25.17	25.17
<b>100.17</b>	<b>231.16</b>

### 7 Inventories : (Valued & Certified by the Management)

#### Particulars

	As at 31st March, 2023	As at 31st March, 2022
a. Raw Materials	1,181.01	1,356.91
Goods-in-transit	1,007.61	807.59
	<b>2,188.62</b>	2,164.50
b. Materials for Repacking	617.19	1,162.81
Goods-in-transit	1,166.80	933.60
	<b>1,783.99</b>	2,096.41
c. Work-in-progress	687.77	587.02
	<b>687.77</b>	587.02
d. Finished goods - for Trade	99.11	37.43
Goods-in-transit	95.21	95.47
	<b>194.32</b>	132.90
e. Finished goods	2,376.48	3,392.25
	<b>2,376.48</b>	3,392.25
f. Stores and spares, Packing Material and Fuel	300.21	279.22
	<b>300.21</b>	279.22
<b>Total</b>	<b>7,531.39</b>	<b>8,652.30</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**8 Trade Receivables**

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Current - Unsecured</b>		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	12,147.15	10,229.93
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit Impaired	9.43	1.61
	<b>12,156.58</b>	<b>10,231.54</b>
Less : Allowance for bad and doubtful debts	9.43	1.61
<b>Total</b>	<b>12,147.15</b>	<b>10,229.93</b>

**8.1 Ageing Schedule of Trade Receivable**

Particulars	Outstanding for the current period from due date of Payment					
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable - Considered Good	12,110.41	21.56	14.71	0.47	-	12,147.15
(ii) Undisputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	7.82	7.82
(iii) Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	1.61	1.61
(vi) Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>12,110.41</b>	<b>21.56</b>	<b>14.71</b>	<b>0.47</b>	<b>9.43</b>	<b>12,156.58</b>

Particulars	Outstanding for the Previous period from due date of Payment					
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivable - Considered Good	10,137.65	80.69	5.62	0.31	5.66	10,229.93
(ii) Undisputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable - Considered Good	-	-	-	-	-	-
(v) Disputed Trade receivable - Which have significant increase in credit risk	-	-	-	-	1.61	1.61
(vi) Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>10,137.65</b>	<b>80.69</b>	<b>5.62</b>	<b>0.31</b>	<b>7.27</b>	<b>10,231.54</b>

**9 Cash and Cash Equivalents**
**Particulars**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Cash and Cash Equivalents</b>		
<b>(i) Balances with Banks</b>		
In Current Accounts	581.10	318.14
In cash credit Accounts	-	9.52
iii) Cash on hand	3.86	331.18
<b>Total</b>	<b>584.96</b>	<b>331.18</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 10 Other Balances with Bank

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>(i) Earmarked Balances with Banks</b>				
a) Balance in Unclaimed Dividend Accounts	18.61		18.31	
b) Fixed Deposits with banks (to the extent held as margin money for Letters of Credits, Guarantees and other commitments)	315.95	334.56	213.73	232.04
<b>Total</b>		<b>334.56</b>		<b>232.04</b>

### 11 Other Financial Assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Unsecured and Considered Good</b>				
Interest receivable on Fixed Deposits	10.72		32.71	
Claims and other Receivables	0.67		9.06	
Security Deposits	14.24		29.88	
<b>Total</b>		<b>25.63</b>		<b>71.65</b>

### 12 Other Current Assets

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Export Incentive Receivables	-		207.71	
Balances Excise / GST Authorities	4323.17		1,327.11	
VAT Refund Receivables	-		104.34	
Prepaid Expenses	127.81		126.45	
Advance to Suppliers	522.25		697.33	
Other Advances	7.10		6.75	
<b>Total</b>		<b>4,980.33</b>		<b>2,469.69</b>

### 13 Equity Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of ₹ 2 each	6,75,00,000	1,350.00	6,75,00,000	1,350.00
<b>Total Equity Shares</b>	<b>6,75,00,000</b>	<b>1,350.00</b>	<b>6,75,00,000</b>	<b>1,350.00</b>
Preference Shares of ₹ 100 each	2,51,000	251.00	2,51,000	251.00
<b>Total Preference Shares</b>	<b>2,51,000</b>	<b>251.00</b>	<b>2,51,000</b>	<b>251.00</b>
<b>Total Authorised share Capital</b>	<b>6,77,51,000</b>	<b>1,601.00</b>	<b>6,77,51,000</b>	<b>1,601.00</b>
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 2 each fully paid up	5,50,20,000	1,100.40	5,50,20,000	1,100.40
<b>Total</b>	<b>5,50,20,000</b>	<b>1,100.40</b>	<b>5,50,20,000</b>	<b>1,100.40</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**Note:**

The Authorized Share Capital of the Company stands increased after adding the Authorized Share Capital of APL Engineering Services Pvt Ltd (wholly owned subsidiary Company, which now stands amalgamated) with the Company pursuant to the Order of Amalgamation dated 22nd March 2017 passed by the Hon. National Company Law Tribunal, Guwahati Bench, Assam.

**13.1 Right, Preference and Restrictions attached to Equity Shares**

The Company has only one class of equity shares having par value of ₹ 2 per share. Each Shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**13.2 Reconciliation of numbers of Equity Shares**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,50,20,000	1,100.40	5,50,20,000	1,100.40
Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>5,50,20,000</b>	<b>1,100.40</b>	<b>5,50,20,000</b>	<b>1,100.40</b>

**13.3 Details of members holding Equity Shares more than 5%**

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hemant Kumar Ruia	2,19,98,930	39.98%	2,19,98,930	39.98%
Multiwyn Investments & Holdings Pvt. Ltd.	1,20,64,770	21.93%	1,20,64,770	21.93%
India Carbon Limited	69,90,000	12.70%	69,90,000	12.70%
Chefair Investment Pvt. Ltd.	50,80,000	9.23%	50,80,000	9.23%

**13.4 Details of the Shares held by Promoters at the end of the year**

Name of Shareholder	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares held	% of Holding	% Changed during the Period	No. of Shares held	% of Holding	% Changed during the Period
Hemant Kumar Ruia	2,19,98,930	39.98%	-	2,19,98,930	39.98%	-
Multiwyn Investments & Holdings Pvt. Ltd.	1,20,64,770	21.93%	-	1,20,64,770	21.93%	-
Chefair Investment Pvt. Ltd.	50,80,000	9.23%	-	50,80,000	9.23%	-
Shalini Ruia	11,11,050	2.02%	-	11,11,050	2.02%	-
Yashvardhan Ruia	2,000	0.004%	-	2,000	0.004%	-

**13.5 Aggregate number of shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding 31 March 2023) : NIL**

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 14 Other Equity

Particulars	( ₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>a. Capital Reserve</b>		
Opening Balance	0.05	0.05
Closing Balance	<b>0.05</b>	<b>0.05</b>
<b>b. Debenture Redemption Reserve</b>		
Opening Balance	233.80	200.40
Add : Transfer from Statement of Profit & Loss	33.40	33.40
Closing Balance	<b>267.20</b>	<b>233.80</b>
<b>c. Capital Redemption Reserve</b>		
<b>c. Retained Earnings</b>		
Opening balance	14,973.83	12,841.87
Add: Profit for the year	2,287.21	2,385.74
<b>Less : Appropriations</b>		
Transfer to Debenture Redemption Reserve	33.40	33.40
Income Tax for earlier years	0.10	0.30
Dividend	220.08	220.08
Closing Balance	<b>17,007.46</b>	<b>14,973.83</b>
<b>d. Other Comprehensive Income (OCI)</b>		
Opening balance	(81.33)	(67.83)
Add: Movement in OCI (Net) during the year	(27.83)	(13.50)
	<b>(109.16)</b>	<b>(81.33)</b>
<b>e. Foreign Currency Translation Reserve</b>		
Opening balance	(0.22)	0.84
Add: Movement in OCI (Net) during the year	(1.18)	(1.06)
	<b>(1.40)</b>	<b>(0.22)</b>
<b>Total</b>	<b>17,164.15</b>	<b>15,126.14</b>

### 15 Non Current Borrowings

Particulars	( ₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Secured -At amortised cost</b>		
<b>(i) Debentures :</b>		
Redeemable Non Convertible *	1,327.88	1,327.88
<b>(ii) Term loans :</b>		
From a bank	-	283.51
<b>(iii) Vehicle Loans :</b>		
From Banks & Other Financial Institutions	22.25	30.63
<b>Total</b>	<b>1,350.13</b>	<b>1,642.02</b>
<b>Unsecured -At amortised cost</b>		
<b>(i) Deposits :</b>		
From Members	919.00	910.00
<b>Total</b>	<b>2,269.13</b>	<b>2,552.02</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**\* Note :**

- (i) 1335 13% Non Convertible Debentures of ₹ 1 Lac each have been issued which are redeemable at par at the end of 10 years from date of allotment, viz 24-03-2025 for ₹ 740.00 lakhs & 31-03-2025 for ₹ 595.00 lakhs. The company has an option to redeem these debenture earlier; however, no redemption will take place before the end of 1st year.
- (ii) The above debentures holders shall get pari passu charge on assets allocated at Land & Building of the company at Survey No 49, Village Vadval, Taluka Khaopli, Dist. Raigad, Maharashtra.

**15.1 Repayment & other terms of the Borrowings as at 31st March, 2023 are as follows : (₹ in lakhs)**

Nature of Security	Rate of Interest	Repayment terms as at 31st March, 2023		
		Total	Within 1 Year	Above 1 Year
<b>Secured Loans :</b>				
<b>Term Loan from Bank</b>				
Secured by First Charge on specific assets created out of this loan and first pari passu charge on entire fixed assets (land, building, plant & machinery) present and future excluding specific assets created out of this loan and is also personally guaranteed by Managing Director of the Company. Sanctioned Term Loan of ₹ 1400 Lakhs, repayable in 18 quarterly installments started from June 2019 and last installment due in September 2023.	9.95% p.a.	283.51	283.51	-
<b>Vehicle Loans</b>				
Secured against hypothecation of Vehicles purchased.	8% to 9%	35.47	13.22	22.25
<b>Total</b>		<b>318.98</b>	<b>296.73</b>	<b>22.25</b>

**15.2 Repayment & other terms of the Borrowings as at 31st March, 2022 are as follows :**

Nature of Security	Rate of Interest	Repayment terms as at 31st March, 2022		
		Total	Within 1 Year	Above 1 Year
<b>Secured Loans :</b>				
<b>Term Loan from Bank</b>				
Secured by First Charge on specific assets created out of this loan and first pari passu charge on entire fixed assets (land, building, plant & machinery) present and future excluding specific assets created out of this loan and is also personally guaranteed by Managing Director of the Company. Sanctioned Term Loan of ₹ 1400 Lakhs, repayable in 18 quarterly installments starting from June 2019 and last installment due in September 2023.	9.95% p.a.	559.51	276.00	283.51
<b>Vehicle Loans</b>				
Secured against hypothecation of Vehicles purchased.	8% to 9%	42.22	11.59	30.63
<b>Total</b>		<b>601.73</b>	<b>287.59</b>	<b>314.14</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 16 Non current Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Leave Encashment (Non Funded)	63.85	53.57
<b>Total</b>	<b>63.85</b>	<b>53.57</b>

(₹ in lakhs)

### 17 Income Tax

#### A) Income Tax Expenses

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is as below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit before tax	3,028.96	3,217.07
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expenses	762.39	809.74
Expenses not allowable for tax purposes	18.55	41.81
Others	11.42	(17.43)
Exempted Income	(50.61)	(2.79)
<b>Tax expense as reported</b>	<b>741.75</b>	<b>831.33</b>

#### B) Deferred Tax Assets / Liabilities (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities :	781.51	709.33
Deferred Tax Assets :	(47.01)	(36.53)
<b>Total Deferred Tax Liabilities (Net)</b>	<b>734.50</b>	<b>672.80</b>

Movement in Deferred Tax Assets and Liabilities as at March 31, 2023 is as below :

Particulars	Balance as at April 1, 2022	Recognised/ (reversed) statement of profit and loss	Balance as at March 31, 2023
<b>Deferred tax liabilities :</b>			
Depericiation	708.06	72.45	780.51
Other	1.27	(0.27)	1.00
	709.33	72.18	781.51
<b>Deferred tax assets :</b>			
Expenses allowed in the year of payment	36.53	10.48	47.01
	36.53	10.48	47.01
<b>Net Deferred Tax Liabilities</b>	<b>672.80</b>	<b>61.70</b>	<b>734.50</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### 18 Borrowings-Current

**Particulars**

(₹ in lakhs)

**Secured -At Amortised Cost**
**Working Capital Facilities From Banks :**

- a) State Bank of India
- b) Canara Bank
- c) HDFC Bank

Working Capital Loans, granted under Consortium Lending Arrangement, are Secured by a First pari passu charge on all the Current Assets of the Company namely Stocks of Raw Materials, Packing Material, Stocks in Process, Semi-Finished and Finished Goods, Stores and Spares, not relating to Plant and Machinery (consumable stores and spares), bills receivables and book debts and other movables, present and future. First pari passu charge by way of mortgage of Leasehold Land and building and other fixed assets of the Company, situated at Plot No. D-21 and D-21A at MIDC, Turbhe and Factory Land and building and other fixed assets of the Company, situated at Vadval, District Raigad as continuing /collateral security and is also personally guaranteed by Managing Director of the Company.

**Unsecured**

HDFC Bank

(Security of personally guarantee by Managing Director of the Company)

Current maturities of Long-Term Borrowings (Refer Note 15.1)

**Total**

As at 31st March, 2023	As at 31st March, 2022
3,541.49	3438.30
1,081.75	-
590.19	930.17
700.00	-
296.73	287.59
<b>6,210.16</b>	<b>4,656.06</b>

**18.1** Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**18.2** The Company has satisfied all the covenants prescribed in terms of borrowings.

### 19 Trade Payables

**Particulars**

 Micro, Small and Medium Enterprises \*  
 Others

**Total**

As at 31st March, 2023	As at 31st March, 2022
73.26	33.45
6,063.74	5,953.87
<b>6,137.00</b>	<b>5,987.32</b>

#### 19.1 Disclosure in accordance with section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

**Particulars**

**Principal amount due** to suppliers registered under the MSMED Act and remaining unpaid as at year end

**Interest due** to suppliers registered under the MSMED Act and remaining unpaid as at year end

**Principal amounts paid** to suppliers registered under the MSMED Act, beyond the appointed day during the year

**Interest paid**, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year

**Interest paid**, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year

**Interest due and payable** towards suppliers registered under MSMED Act, for payments already made

Further **interest remaining due and payable** for earlier years

As at 31st March, 2023	As at 31st March, 2022
73.26	33.45
-	-
-	-
-	-
-	-
-	-
-	-



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**\* Note :-**

The above information regarding dues to Micro & Small Enterprises has been determined to the extent such parties have been identified on basis of information collected with the Company. This has been relied upon by the auditor.

**19.2** Trade Payable include ₹ **15 lakhs** (Previous Year ₹ 15 lakhs) being the amount of acceptances of Bills of Exchange by the Company, drawn by the Suppliers.

### 19.3 Ageing Schedule of Trade Payables

( ₹ in lakhs)

Particulars	Outstanding for the current period from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	73.26	-	-	-	73.26
(ii) Others	6,060.59	-	-	3.15	6,063.74
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>6,133.85</b>	<b>-</b>	<b>-</b>	<b>3.15</b>	<b>6,137.00</b>

Particulars	Outstanding for the previous period from due date of Payment				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(i) MSME	33.45	-	-	-	33.45
(ii) Others	5,949.42	0.42	-	4.03	5,953.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>5,982.87</b>	<b>0.42</b>	<b>-</b>	<b>4.03</b>	<b>5,987.32</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

**20 Other Financial Liabilities**
**Particulars**

Unclaimed Dividends (Refer Note Below)	
Interest Accrued but not due on borrowings	
Deferred Debenture Issue Expenses	
Deposits from Dealers and Agents	
Statutory Dues	
Employees Related	

**Total**

	( ₹ in lakhs)
As at 31st March, 2023	As at 31st March, 2022
18.60	18.31
8.46	5.31
5.08	4.02
11.38	11.38
56.99	63.73
20.26	16.37
<b>120.77</b>	<b>119.12</b>

**Note :** There are no amounts due for payment to the Investor Education and Protection Fund u/s 125 of The Companies Act, 2013 as at the year end.

**21 A Current Provisions**
**Particulars**
**(a) Provision for employee benefits**

Leave Encashment ( Non- Funded)

**Total**

	As at 31st March, 2023	As at 31st March, 2022
88.93	51.43	
<b>88.93</b>	<b>51.43</b>	

**21 B Current Tax Liabilities**
**Particulars**

Current Income Tax Liabilities (Net)

**Total**

	As at 31st March, 2023	As at 31st March, 2022
141.78	82.67	
<b>141.78</b>	<b>82.67</b>	

**22 Other Current Liabilities**
**Particulars**

Advance from Customers	
Others	

**Total**

	As at 31st March, 2023	As at 31st March, 2022
367.85	598.33	
-	2.07	
<b>367.85</b>	<b>600.40</b>	

**NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**23 Revenue from Operations**

Particulars	( ₹ in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products Gross	59,561.67	56,159.98
Sale of Services	167.06	159.29
Export Incentives	0.29	(1.86)
<b>Total</b>	<b>56,729.02</b>	<b>56,317.41</b>

**24 Other Income**

Interest Income	16.47	13.35
Late Delivery Charges	0.37	-
Net Profit on Sale of Property, Plant & Equipment	0.59	-
Other Income	71.04	455.52
Sundry Balances written back	3.40	4.45
Translation Effect of Elimination/ Knock off	179.33	-
Other non-operating income	5.24	46.15
<b>Total</b>	<b>276.44</b>	<b>519.47</b>

**25 Cost of Materials Consumed**

Opening Stock	4,260.91	2,754.61
+ Purchase	37,932.51	40,416.75
-Closing Stock	(3,972.61)	(4,260.91)
<b>Consumption of Raw Materials including repacked</b>	<b>38,220.81</b>	<b>38,910.45</b>
Packing Material	1,461.36	1,432.23
<b>Total</b>	<b>39,682.17</b>	<b>40,342.68</b>
<b>Purchases of Stock-in-Trade</b>	<b>2,436.37</b>	<b>1,712.73</b>

**26 Changes in Inventories of Finished Goods & Stock-in-Process and Stock-in-Trade**

<b>Opening Stock :</b>		
Finished Goods	3,392.25	1,765.72
Stock-in-Process	587.02	541.41
Traded Goods	132.90	55.02
<b>Total</b>	<b>4,112.17</b>	<b>2,362.15</b>
<b>Closing Stock</b>		
Finished Goods	2376.48	3392.25
Stock- in-Process	687.77	587.02
Traded Goods	194.32	132.90
<b>Total</b>	<b>3,258.57</b>	<b>4112.17</b>
<b>Change in Inventories</b>	<b>853.60</b>	<b>(1,750.02)</b>

**NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**27 Employee Benefits Expenses**  
**Particulars**

	( ₹ in lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, Wages, Bonus, Benefits & Amenities	1,687.50	1,510.94
Contributions to Provident Fund and Other Funds	77.76	72.53
Employee Welfare Expenses	110.20	126.94
<b>Sub -Total</b>	<b>1,875.46</b>	<b>1,710.41</b>
Remeasurement of post employment benefit obligations through Other Comprehensive Income (OCI)	27.83	13.50
<b>Total</b>	<b>1,903.29</b>	<b>1,723.91</b>

**28 Finance Costs**
**Interest**

On Working Capital (Net)	515.91	416.51
On Term Loan	48.22	77.06
On Others	86.50	95.48
On Debentures	174.62	174.49
Other Finance Costs	185.82	116.65
<b>Total</b>	<b>1,011.07</b>	<b>880.19</b>

**29 Other Expenses**
**A Other Manufacturing Expenses**

Power and fuel	5,334.48	5,018.81
Research & Development Expenses ( Refer Note No. 32)	133.89	126.62
Laboratory Expenses	87.42	75.78
Repairs to Machinery	546.12	469.16
Repairs to Buildings	20.77	20.69
<b>Total (A)</b>	<b>6,122.68</b>	<b>5,711.07</b>

**B Administrative, Selling & Other Expenses**

Rent	25.98	26.51
Rates and Taxes	45.08	20.72
Repairs & Maintenance Others	62.61	71.74
Insurance	126.78	121.41
Conveyance & Vehicle Expenses	77.89	74.98
Commission on Sales	591.45	1,122.52
Freight Outward	2,368.87	2,184.04

**Auditors' Remuneration**

Audit fees	3.10	3.36
Tax Audit Fees	0.50	0.50
Certification work	2.72	3.45
	<b>6.32</b>	<b>7.31</b>

Director's sitting Fees	2.45	1.58
CSR Expenses ( refer Note No. 38)	73.90	68.73
Miscellaneous Expenses	1,130.40	873.85
<b>Total (B)</b>	<b>4,511.72</b>	<b>4,573.38</b>
<b>Total (A+B)</b>	<b>10,634.40</b>	<b>10,284.45</b>

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

<b>30 Contingent Liabilities and commitments (to the extent not provided for)</b>	<b>( ₹ in lakhs)</b>	
<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Contingent Liabilities</b>		
Claims against the Company/disputed liabilities not acknowledged as debts.		
i) Disputed Customer Claims	5.14	5.14
<b>Where Company is in Appeal</b>		
ii) Disputed Sales Tax / VAT Matters	-	39.63
iii) Disputed Excise & Service Tax Matters	385.60	385.60
iv) Disputed Goods & Service Tax Matters	2,533.56	-
v) Disputed Income Tax Matters	571.21	571.21
vi) Guarantees Issued by Banks	542.44	610.91
vii) Letter of Credit Unexpired	1,190.38	546.90

**Note :** During the year GST Department disallowed Input Credit of GST claimed by the Parent Company on procurement of Goods and services from few suppliers, which in the opinion of the Parent Company (based on legal advice) is allowable. The Parent Company paid ₹ 2533.56 Lakhs under protest and filed refund application which is pending with them for final outcome.

### 31 Capital Commitments :

The estimated amount of contracts remaining to be executed on capital account (Net of Advances) and not provided for	<b>37.75</b>	160.00
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### 32 Research & Development Expenses :

<b>Particulars</b>	<b>2022 - 2023</b>	<b>2021 - 2022</b>
<b>a) Revenue Expenses included in various heads for R &amp; D</b>		
i) Salaries, Wages and Bonus	110.85	103.40
ii) Contribution to Provident and other funds	4.85	4.82
iii) Conveyance & Vehicle Expenses	2.50	2.47
iv) Legal and Professional Fees	9.19	8.42

### 33 Leases

The Company has incurred rental expenses towards short-term leases and leases of low-value assets.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**34 Disclosure in Respect of Related Parties pursuant to INDAS-24 "Related Party Disclosures", are given below :**

**A List of Related Parties**

**a) Member having significant influence over the Company**

Multiwyn Investments & Holdings Private Limited

**b) Key Management Personnel (including non Executive Directors)**

Mr. Hemant Kumar Ruia - Chairman & Managing Director

Mr. Yashvardhan Ruia - Executive Director

Dr. P. H. Vaidya - Non Executive & Independent Director

Mr. A. S. Nagar - Non Executive & Independent Director

Mr. B. M. Jindel - Non Executive & Independent Director

Ms. Nimisha Dutia - Non Executive Director & Non Independent Director

Mr. Ajay Puranik - President Legal & Company Secretary

Mr. Pramod Sharma - Chief Financial Officer

**c) Employee' benfitis plan where there is significant influence**

Amines & Plasticizers Limited Employee's Gratuity Fund

Amines & Plasticizers Limited Employee's Providend Fund

**d) Entities over which any person described in (b) above is able to exercise significant influence**

Chefair Investment Pvt. Ltd.

Ruia Gases Private Limited

SMT. Bhagirathibai Manmal Gochar Trust

APL Infotech Limited (from 04.03.2020)

**B Details of Related Party Transactions for Current Year / (Previous Year) :**

( ₹ in lakhs)

Particulars	Nature Of Transaction	2022-23	2021-22
<b>Managerial Remuneration</b>			
Mr. Hemant Kumar Ruia	Remuneration	<b>187.74</b>	187.35
Mr. Yashvardhan Ruia	Remuneration	<b>60.40</b>	61.51
<b>Directors Sitting Fees (Independent Directors)</b>			
Dr. P. H. Vaidya	Directors Sitting Fees	<b>0.83</b>	0.50
Mr. A. S. Nagar	Directors Sitting Fees	<b>0.60</b>	0.50
Mr. B. M. Jindel	Directors Sitting Fees	<b>0.83</b>	0.38
Ms. Nimisha Dutia	Directors Sitting Fees	<b>0.20</b>	0.20
Mr. Ajay Puranik	Remuneration	<b>46.07</b>	42.54
Mr. Pramod Sharma	Remuneration	<b>28.55</b>	25.51
<b>Contributions Paid during the year</b>			
Amines & Plasticizers Limited Employee's Gratuity Fund		<b>48.53</b>	47.51
Amines & Plasticizers Limited Employee's Providend Fund		<b>128.46</b>	132.03
<b>Installment of OTS Received</b>			
APL Infotech Limited		<b>75.00</b>	75.00

**NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**C Outstanding balance in respect of Related parties as at 31st March, 2023**

(₹ in lakhs)

Particulars	Nature Of Transaction				2022-23	2021-22
APL Infotech Limited	Recoverable				75.00	150.00
Amines & Plasticizers Limited Employee's Gratuity Fund	Payable				48.53	35.50

**D Executive Directors compensation**

**2022-2023**

**2021-2022**

Short- term employee benefits

248.14

248.86

Post- employment benefits

1.15

0.85

**\* Note:**

- i) No amounts in respect of related parties have been provided for/ written off / written back during the year.
- ii) Related party relationship is as identified by the Company and relied upon by the Auditors.

**35 Earnings Per Share :**

	2022 - 2023	2021 - 2022
Net Profit available to Equity Shareholders for computation of Basic Earning & Diluted Earning Per Share (₹ in Lacs);	2,287.21	2,385.74
Weighted Average Number of Equity Shares (denominator in lakhs) for Basic Earning Per Share	550.20	550.20
Weighted Average Number of Equity Shares (denominator in lakhs) for Diluted Earning Per Share	550.20	550.20
Nominal Value Per Share (₹)	2.00	2.00
<b>Basic and Diluted Earnings Per Share (₹)</b>	<b>4.16</b>	<b>4.34</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 36 Disclosure as required by Indian Accounting Standard 19 "Employee Benefits": - In respect of Gratuity, defined benefit Plan (based on Actuarial Valuation)

( ₹ in lakhs)

Description	As at 31st March 2023	As at 31st March 2022
<b>A. Expense recognised in the statement of Profit and Loss</b>		
<b>In Income Statement</b>		
- Current Service Cost	18.10	18.78
- Interest Cost	21.78	20.00
- Expected return on plan assets	(21.78)	(20.00)
<b>Net Cost</b>	<b>18.10</b>	<b>18.78</b>
<b>In Other Comprehensive Income</b>		
- Actuarial (Gain) / Loss	20.86	14.35
- Return On Plan Assets	6.98	(0.64)
<b>Net (Income)/ Expense For the period Recognised in OCI</b>	<b>27.84</b>	<b>13.71</b>
<b>B. Actual return on plan assets</b>		
- Expected return of plan assets	(21.78)	(20.00)
- Actuarial (gain) / loss on plan assets	6.98	0.64
- Actual return of plan assets	(28.76)	(19.36)
<b>c. Net Asset / (Liability) recognised in the Balance Sheet</b>		
- Present value of the defined benefit obligations at the end of the period	106.30	152.73
- Fair value of plan assets at the end of the period	(304.74)	(168.82)
- Funded status (surplus / (deficit))	(411.05)	(321.55)
- Net Asset / (Liability) recognised in the Balance Sheet	(411.05)	(321.55)
<b>D. Change in Present value of Obligation during the year</b>		
- Present value of obligation at the beginning of the year	152.73	145.45
- Current Service Cost	18.10	18.78
- Past Service Cost	-	-
- Interest Cost	21.78	20.00
- Benefits paid	107.16	45.85
- actuarial (gain) / loss on obligation	(20.86)	(14.35)
- Present value of obligation at the end of the year	106.30	152.73
<b>E. Change in Assets during the year</b>		
- Fair value of plan assets as at beginning of the year	(168.82)	(103.61)
- Expected return on plan assets	(21.78)	(20.00)
- Contributions made	-	-
- Benefits paid	107.16	45.85
- actuarial (gains) / loss on plan assets	6.98	(0.64)
- Fair value of plan assets at the end of the year	(304.74)	(168.82)
<b>F. Major categories of plan assets as a percentage of total plan</b>		
- Mutual Fund	90%	90%
- Government Bonds	10%	10%
<b>G. Actuarial Assumptions</b>		
- Discount rate	7.48%	6.82%
- Expected rate of return on assets	7.48%	6.82%
- Mortality Rate		
	<b>Indian Assured Lives (2012-14) Urban</b>	<b>Indian Assured Lives (2006-08) Ultimate</b>
- Future salary increases consider inflation, seniority, promotion and other relevant factors	4%	3%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The defined benefit plans expose to the Company to a number of actuarial risk

- a) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.
- b) **Interest Risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
- c) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- d) **Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Sensitivity analysis of 1% change in assumption used

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonable possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Description	( ₹ in lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Projected Benefit Obligation on Current Assumptions	253.94	300.37
Delta Effect of +1% Change in Rate of Discounting	(15.49)	(13.02)
Delta Effect of -1% Change in Rate of Discounting	17.58	14.73
Delta Effect of +1% Change in Rate of Salary Increase	15.90	13.96
Delta Effect of -1% Change in Rate of Salary Increase	(14.47)	(12.52)
Delta Effect of +1% Change in Rate of Employee Turnover	4.50	4.67
Delta Effect of -1% Change in Rate of Employee Turnover	(5.05)	(5.21)

- 37 The NCLT Guwahati Bench vide its Order dated March 22, 2017 has sanctioned the Scheme of Amalgamation of APL Engineering Services Pvt. Ltd. wholly owned Subsidiary of the Company with the Appointed date April 01, 2016.

### 38 Corporate Social Responsibilities (CSR) Activities Particulars

The details of CSR expenditure are mentioned as under :-

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Gross Amount required to be spent by the Company during the year	71.53	67.42
b) Amount Spent during the year on :-		
i) Construction / Acquisition of any assets	-	-
ii) On purpose other than (i) above	73.90	68.73
c) Shortfall / (Excess) at the end of the year	-	-
d) Total of previous years' shortfall	-	-
e) Reason for shortfall	NA	NA
f) Nature of CSR activities under Sec 135 read with Schedule VII of Companies Act, 2013	<b>Promoting education, Rural development, Health NA</b>	Promoting education, Rural development, Health NA
g) Details of related party transaction		

39. The Company's main business is Chemical manufacturing falls within a single business segment and therefore, segment reporting in terms Ind AS-108 "Operating Segments" is not applicable.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 40 Capital Risk Management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt (borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances)). The management and the Board of Directors monitors the return on capital to shareholders. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, net debt and net debt to equity ratio of the Group. ( ₹ in lakhs)

Particulars	31.03.2023	31.03.2022
Equity share capital	1,100.40	1,100.40
Other equity	17,164.15	15,126.14
<b>Total Equity (A)</b>	<b>18,264.55</b>	<b>16,226.54</b>
Non-current borrowings	2,269.13	2,552.02
Short term borrowings	5,913.43	4,368.47
Current maturities of long term borrowing	296.73	287.59
<b>Gross Debt (B)</b>	<b>8,479.29</b>	<b>7,208.08</b>
<b>Total Capital (A+B)</b>	<b>26,743.84</b>	<b>23,434.62</b>
Gross Debt as above	8,479.29	7,208.08
Less: Cash and cash equivalents	584.96	331.18
Less: Other balances with bank (including non-current earmarked balances)	334.56	232.04
<b>Net Debt (C)</b>	<b>7,559.77</b>	<b>6,644.86</b>
Net debt to equity	0.41	0.41

### 41 Financial Instruments and Risk Review

#### Financial Risks Management Framework

The Group's business activities are exposed to a variety of financial risks, namely Liquidity Risk, Currency Exchange Risk, Interest Rate Risk, Credit Risk and Commodity Price Risk. The Group's management and the Board of Directors has the overall responsibility for establishing and governing the Group's risk management framework. The risk management framework works at various levels in the enterprise. The organization structure of the Group helps in identifying, preventing and mitigating risks by the concerned operational Heads under the supervision of the Chairman & Managing Director. The risk management framework is reviewed periodically by the Board and the Audit Committee keeping a check on overall effectiveness of the risk management of the Company.

#### Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. Financial instruments that are subject to credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Group result in material credit risk.

Credit risk with respect to trade receivables are limited, due to the Group has a policy of dealing only with credit worthy counter parties, where appropriate as a means of mitigating the risk of financial loss from defaults. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. based on the historical data, loss on collection of receivables is not material hence no additional provision considered.

**NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**Ageing of Trade Receivables**

Particulars	( ₹ in lakhs)	
	31.03.2023	31.03.2022
Less than 6 Months	12,110.41	10,137.65
6 Months - 1 Year	21.56	80.69
1-2 Years	14.71	5.62
2-3 Years	0.47	0.31
More than 3 Years	9.43	7.27
<b>Total</b>	<b>12,156.58</b>	<b>10,231.54</b>

**Financial Assets are considered to be of good quality and there is no significant increase in credit risk.**

Particulars	31.03.2023	31.03.2022
Opening Provision	1.61	1.61
Add : Additional Provision made (including bad-debts)	7.82	-
Less : Reversal of Provision for doubtful receivable	-	-
<b>Closing Provision</b>	<b>9.43</b>	<b>1.61</b>

Credit risk on cash and cash equivalents, other bank balances with bank are insignificant as the Company generally invest in deposits with banks. Investments primarily investments in government securities.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

**Interest Rate Risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to borrowing obligations. The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows

Particulars	As at 31st March, 2023	As at 31st March, 2022
Long term fixed borrowing	2,269.13	2,552.02
Short term fixed borrowing	-	-
Short term floating borrowing	6,210.16	4,656.06
	<b>8,479.29</b>	<b>7,208.08</b>

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>1% Increase in interest rates</b>		
Impact on P&L (Profit increased / (decreased) by)	(62.10)	(46.56)
<b>1% Decrease in interest rates</b>		
Impact on P&L (Profit increased / (decreased) by)	62.10	46.56

**Commodity Price Risk**

The main raw materials which the Company procures are to a great extent linked to the movement of crude prices directly or indirectly. The pricing policy of the Company final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### Liquidity risk

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due. The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

### Maturity patterns of financial liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023			Total
	Less than 1 year /on Demand	1-5 year	More than 5 years	
Borrowings	6,210.16	2269.13	0.00	8,479.29
Trade Payables	6,137.00	0.00	0.00	6,137.00
Other financial liabilities	120.77	0.00	0.00	120.77
<b>Total</b>	<b>12,467.93</b>	<b>2,269.13</b>	<b>0.00</b>	<b>14,737.06</b>

Particulars	As at 31st March, 2022			Total
Borrowings	4,656.06	2552.02	0.00	7208.08
Trade Payables	5,987.32	0.00	0.00	5,987.32
Other financial liabilities	119.12	0.00	0.00	119.12
<b>Total</b>	<b>10,762.50</b>	<b>2552.02</b>	<b>0.00</b>	<b>13,314.52</b>

### Financial Instruments

#### Fair value measurement hierarchy

The fair value of financial instruments as below have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs which are not based on observable market data

**NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

The following tables presents the carrying value and Fair value measurement hierarchy of each category of financial assets and liabilities

( ₹ in lakhs)

Particulars	31.03.2023		31.03.2022	
	Carrying Amount	Level 1	Carrying Amount	Level 1
<b>Financial Assets</b>				
<b>Financial assets measured at amortised cost</b>				
Investments*	-	-	-	-
<b>Financial assets measured at amortised cost</b>				
Investments*	<b>109.22</b>	-	0.02	-
Trade receivables	<b>12,147.15</b>	-	10,229.93	-
Cash and cash equivalents	<b>584.96</b>	-	331.18	-
Bank balances other than cash and cash equivalents above	<b>334.56</b>	-	232.04	-
Other financial assets	<b>25.63</b>	-	71.65	-
	<b>13,201.52</b>	-	<b>10,864.82</b>	-
<b>Financial Liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	<b>6,210.16</b>	-	4656.06	-
Trade payables	<b>6,137.00</b>	-	5987.32	-
Other financial liabilities	<b>120.77</b>	-	119.12	-
	<b>12,467.93</b>	-	<b>10,762.50</b>	-

**\* Excludes financial assets measured at Cost Valuation**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent.

**Financial assets and liabilities measured at fair value as at Balance Sheet date :**

The fair value of investment in quoted Equity Shares is measured at quoted price.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

**NOTES FORMING PART OF THE CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

( ₹ in lakhs )

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31.03.2023</b>	<b>31.03.2022</b>	<b>% Change</b>	<b>Reason for variance</b>
a) Current Ratio - Times	Current Assets	Current Liabilities	<b>1.96</b>	1.91	2.46	
b) Debt-Equity Ratio - Times	Debt	Equity	<b>0.46</b>	0.44	4.51	
c) Debt service coverage Ratio - Times	EBIT	Interest	<b>2.91</b>	3.23	(9.98)	
d) Net Profit Ratio - Percentage	Net profit after tax	Sales	<b>3.83</b>	4.24	<b>(9.61)</b>	Due to increase in prices of Input Costs resulted in reduction in profit
e) Return on Capital Employed - Percentage	EBIT	Capital Employed	<b>11.75</b>	13.22	(11.13)	Due to reduction in profit
f) Return on Investment	Net profit after tax	Average Shareholder's Equity	<b>12.52</b>	15.75	<b>(20.47)</b>	Due to reduction in profit
g) Return on Equity Ratio	Net profit for equity Share Holder	No. of Shareholder	<b>12.52</b>	15.75	<b>(20.47)</b>	Due to reduction in profit
h) Inventory Turnover Ratio	Cost of Goods Sold	Average Stock	<b>5.71</b>	5.74	(0.65)	
i) Trade Receivables Turnover Ratio"	CR Sales	Average debtors	<b>5.34</b>	5.89	(9.36)	
j) Trade Payables Turnover Ratio	CR Purchase	Average Creditors	<b>6.98</b>	6.82	2.32	
k) Net Capital Turnover Ratio	Sales	Average Working Capital	<b>4.76</b>	5.37	(11.26)	



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### 43 Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 0.50 per fully paid up equity share of ₹ 2/- each, aggregating ₹ 275.10 Lacs for the financial year 2022-23, subject to approval of shareholders at the Annual General Meeting.

### 44 Disclosures as per Schedule III to the Companies Act, 2013, by way of additional information, related to consolidated Financial Statements Statement of net assets and profit or loss attributable to owners and minority interest

(₹ in lakhs)

Name of the Enterprise	Net Assets, i.e. total assets minus total Liabilities		Share in Profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Lakhs	As % of consolidated Profit or Loss	₹ Lakhs	As % of consolidated other comprehensive income	₹ Lakhs	As % of consolidated total comprehensive income	₹ Lakhs
<b>Parent</b> Amines & Plasticizers Limited	99.13	18106.51	91.21	2086.15	95.93	(27.83)	91.15	2058.32
<b>Subsidiary</b> <b>Indian</b>								
Foreign Amines & Plasticizers FZ LLC	0.97	177.26	8.79	201.07	(2.86)	0.83	8.94	201.90
<b>Total</b>	<b>100.11</b>	<b>18283.77</b>	<b>100.00</b>	<b>2287.22</b>	<b>93.07</b>	<b>(27.00)</b>	<b>100.09</b>	<b>2260.22</b>
Inter Company Elimination & Consolidation Adjustments	(0.11)	(19.22)	-	-	6.93	(2.01)	0.09	(2.01)
<b>Consolidated</b>	<b>100.00</b>	<b>18264.55</b>	<b>100.00</b>	<b>2287.22</b>	<b>100.00</b>	<b>(29.01)</b>	<b>100.00</b>	<b>2258.21</b>

45 The Financial Statements were approved for issue by the Board of Directors on 29<sup>th</sup> May 2023.

46 Figures of previous year have been regrouped/rearranged, wherever considered necessary to conform to the current year's presentation.

Signatories to Notes 1 to 46

In terms of our report of even date attached  
**For S A R A & Associates**  
Chartered Accountants  
Firm Registration No.: 120927W

**Manoj Agarwal**  
Partner  
Membership No- 119509

**Date :** 29<sup>th</sup> May, 2023  
**Place :** Mumbai

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

**Hemant Kumar Ruia**  
Chairman & Managing Director  
DIN : 00029410

**Ajay Puranik**  
President Legal & Company Secretary

**Pramod Sharma**  
Chief Financial Officer

**Yashvardhan Ruia**  
Executive Director  
DIN : 00364888

**FORM AOC -1**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013  
read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing Salient Features of Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures  
as on 31st March 2023

**Part "A": Subsidiaries**
**(₹ in Lakhs)**

Sl. No.	Particulars	Details
1	SL. No.	1
2	Name of the subsidiary	AMINES AND PLASTICIZERS FZ LLC
3	The date since when the subsidiary was acquired	17/01/2019
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting	Same as Holding Company
5	Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	AED 1 = INR 22.376
6	Share Capital	22.38
7	Reserves & Surplus	154.88
8	Total Assets	4588.25
9	Total Liabilities	4410.99
10	Investments	-
11	Turnover	8654.19
12	Profit before Taxation	201.07
13	Provision for Taxation	-
14	Profit after Taxation	201.07
15	Proposed Dividend	-
16	Extent of Shareholding (in percentage)	100%

**Part "B ": Subsidiaries Associate Companies / Joint Ventures - Not Applicable**

For and on behalf of the Board of Directors

**Hemant Kumar Ruia**

Chairman & Managing Director  
DIN : 00029410

**Yashvardhan Ruia**

Executive Director  
DIN : 00364888

**Ajay Puranik**

President Legal & Company Secretary

**Pramod Sharma**

Chief Financial Officer

Date : 29<sup>th</sup> May, 2023

Place : Mumbai

## NOTES

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# AMINES & PLASTICIZERS LTD.

## MUMBAI

(Corporate - Head Office)

'D' Building,  
Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.

## GUWAHATI

(Registered Office)

T-11, 3rd Floor, Grand Plaza,  
Paltan Bazar, G. S. Road,  
Guwahati - 781 008. Assam.

## DELHI

H-10-B, 2nd Floor,  
Kalkaji,  
New Delhi - 110 019.

## UAE

AMINES & PLASTICIZERS  
FZ LLC

B04-207,  
Business Centre 03,  
RAKEZ Business  
Zone - FZ, RAK,  
United  
Arab Emirates.

## CHEMICAL PLANT

Thane Belapur Road, Turbhe,  
Navi Mumbai - 400 705.

APL INDUSTRIAL  
GASES PLANT  
APL ENGINEERING SERVICES

Survey No.49,  
Village Vadval, Tal.-Khalapur,  
Dist Raigad - 410 203.





## **AMINES & PLASTICIZERS LIMITED**

CIN : L24229AS1973PLC001446  
'D' Building, Shivsagar Estate,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.

### **REGISTERED OFFICE :**

T-11, Third Floor, Grand Plaza,  
Paltan Bazar, G.S.Road,  
Guwahati – 781008, Assam.

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Fax : +91-22-24938162



[www.amines.com](http://www.amines.com)