

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this 30th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

1. Financial Summary or performance of the company:

PARTICULARS	(RS. In 000)	
	Year Ended 31.03.2024	Year Ended 31.03.2025
Revenue Receipts (Gross)	1381843.784	1464983.178
Other Income	21962.358	51405.883
Revenue Receipts including other income	1403806.142	1516389.060
Profit before Finance Cost, Depreciation & Tax	(36206.984)	38838.840
Less: Financial Cost	42721.407	41780.656
Depreciation	50769.313	22015.805
Profit/Loss before Tax	(129697.704)	(24957.621)
Less : Current Tax		
Deferred Tax	32305.380	8288.436
Profit /Loss after Taxation	(97392.324)	(16669.185)
Add: Balance brought forward from previous year	567808.050	585271.978
Less:- Income Tax for earlier Years		794.743
Profit available for appropriation	470415.726	567808.050

2. Result of Operations and The State of Affair's of the Company

The revenue from operation (Gross) come down to Rs.1381844 thousand as against Rs. 1464983 thousand and profit before taxes reduced to Rs.(129698) thousand as against Rs. (24957) thousand. Your directors are hopeful for improved result in the next year.

3. Web Link of Annual Return

The Company is having Website i.e. www.philoden.com and Annual Return of the Company has been published on such website.

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CIN. U24110GJ1996PTC028931

4. Transfer to reserves

The Company has not transferred any amount to reserves.

5. Dividend

Your directors do not recommend any dividend for financial year 2024-2025, with a view to create fund for expansion of business.

5. Material Changes between the date of the Board report and end of financial Year.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company:

As on March 31, 2025, the Company does not have any subsidiary, associate or joint venture company.

8. Statutory Auditor & Audit Report

M/s. Ramesh & Raj Associates, Chartered Accountants, statutory auditors of the Company having registration no.FRN No. 324138E are retiring as statutory auditors of the company. The auditors being eligible for their reappointment have given their consent for their reappointment from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General meeting. The Board recommends their appointment subject to the shareholders in Annual General Meeting. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

There are no qualifications or observations or remarks made by the Auditors in their Report.

9. Review of Operations: -

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During the year under review, company performed well looking to the overall market situation. The company has achieved a gross turnover of Rs. Rs.1381844 thousand as against Rs.1464983 thousand in the previous year.

10. Details of directors or key managerial personnel;

Directors of the Company are not liable to retire by rotation at the ensuring Annual General Meeting as per articles of association of the company.

11. Deposits:

The Company has accepted deposits from shareholder under section 73 during the year ended March 31, 2024. Amount of Deposit during year Rs.3,63,00,000/-.

12. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Information in accordance with the provisions of the section 134 of the Companies Act 2013 are as under: -

Part A: Conservation of Energy:

The Company continues its efforts to improve methods for energy conservation and utilization by:

1. More usage of electricity purchased from MGVCL.
2. Improved efficiency of own generation by usage of one D G Set only for emergency and as stand by.
3. Intensified vigil on wastage / leakage control.

Part B: Consumption per unit of Production:

The company manufactures different type of color pigments and power and fuel consumption per unit of production cannot be appropriated separately.

Part C: Technology Absorption:

Disclosure of particular with respect to technology absorption:

Research and Development:

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1. Specific areas in which Research and Development carried out by the company:
 - a) Quality Improvement.
 - b) New Product Development
 - c) Productivity enhancement.
 - d) Quality control management.
2. Benefits derived from the Research and Development carried out:
 - a) Increase in production and capacity utilization.
 - b) Repeat orders from customers due to consistency in quality.
3. Future plan of action:
 - a) Cost efficiency in manufacturing operations through process improvement.
 - b) Increasing range of products.
 - c) Development of new Market.
4. Expenditure in Research and Development:
Specific expenditure of recurring or capital nature is not involved.

13. Earnings and expenditure in foreign currency:

S.No	Particulars	Current Year(Rs.000)	Previous year(Rs.000)
A	CIF Value of Imports	567142.124	461685.047
B	CIF Value of consumable Imports	Nil	5315.200
C	FOB Value of exports	681453.298	590008.195
D	Travelling Expenses	340.907	274.387
E	Technical Services	2380.628	2496.527
F	Member Ship fee	170.598	2431.507
G	AMC	288.098	

14. Annual Report on Corporate Social Responsibility:

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Corporate Social Responsibility is a commitment from the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

The Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee. Report on Corporate Social Responsibility as Per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is as under: -

The Company has spent total Rs. 460 thousand during the year.

1. A brief outline of the company's CSR policy: -

The Corporate Social Responsibility Committee and Board of Directors has approved the CSR Policy of the Company in their meeting held on 3.4.2017 as per Companies (Corporate Social Responsibility Policy) Rules, 2014 under section 135 of the Companies Act, 2013.

2. The Composition of the CSR Committee.

- Sri Mahesh Kumar Damodardas Patel, Member
- Sri Abhishek Sureka, Member

3. Average net profit (before tax) of the company for last three financial years:

Net Profit for the F. Y.	Profit before tax (PBT) Amount (Rs. In Thousand)
2021-22	125527
2022-23	4796
2023-24	(61828)
Average net profit	22832

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

2% of 22832 thousand i.e. 456.64 thousand

5. Details of CSR spent during the financial year.

- i) Total amount spent for the financial year 2024-25 i.e. Rs. 460 thousand.
- ii) Manner in which the amount spent during the financial year is detailed below:

(1) Sl. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other	(5) Amount outlay (budget) project or	(6) Amount spent on the projects or programs	(7) Cumulative expenditure upto the	(8) Amount spent: Direct or through implementing agency
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			(2) Specify the State and District where projects or programs was undertaken	programs wise	Subheads: (1) Direct expenditure on projects or programs. (2) Overheads:	reporting period	
1	General	General Well Being	(1) Others Area, (2) Baroda, Gujarat	3,30,000/-	3,30,000/-	3,30,000/-	Shree Shivkrupanand Swami Foundation
2	Education Welfare	Mid-day Meals to Govt. School	(1) Others Area, (2) Baroda, Gujarat	1,30,000/-	1,30,000/-	1,30,000/-	The Akshaya Patra Foundation.
	TOTAL					4,60,000/-	

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

15. Number of meeting of the Board:

(A) Board Meeting

Eight Meetings of the Board of Directors were held during the year. The details of the board meetings held are given below: -

Directors Present

Date	Board Strength	Mahesh D. Patel	Abhishek Sureka	Ramesh Kumar Sureka	Raj Kumar Sureka	Varun M. Patel
01.04.24	5	Present	Present	Present	Present	Present
11.04.24	5	Present	Present	Present	Present	Present
08.07.24	5	Present	Present	Present	Present	Present
29.08.24	5	Present	Present	Present	Present	Present
08.11.24	5	Present	Absent	Present	Present	Present
25.11.24	5	Present	Present	Present	Present	Present
26.12.24	5	Present	Present	Present	Present	Present
27.01.25	5	Present	Present	Present	Present	Present

(B) General Meeting

Date	Meeting
06.05.2024	Extra Ordinary General Meeting
22.01.2025	Extra Ordinary General Meeting
30.09.2024	Annual General Meeting

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30.09.2023	Annual General Meeting
30.09.2022	Annual General Meeting

Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2025 and of the profit of the company for that period;
- (iii) the directors had 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;
- (iv) The directors had prepared the annual accounts on a going concern basis;
- (v) The company has laid down internal financial control to be followed by the company and that such internal financial control is adequate and are operating effectively, and
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Board's Comment on the Auditor's Report

The Auditor have not made any qualifications, reservations, adverse remarks or disclaimers in their report on the financial statements for the financial year ended 31st March, 2025. Therefore, no further explanation is required in this regard.

17. Declaration by Independent Directors

The Company is not required to appoint Independent Directors under Section 149(4) of the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

19. Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has given loan of Rs.1.72 crore to Amophil Chemicals Pvt. Ltd. in which directors are interested under section 186

Company has following investments outstanding as on 31st Mar, 2025:

- Enviro Infrastructure Company Ltd. – Rs.45,00,000/-
(1% redeemable cumulative preference shares)
- Kapsil Aqua Enviro Ltd – Rs. 50,000/- (Equity Share)

20. Disclosure under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

As the Company is a Private Limited Company, the Company is not required to make any disclosure under Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel, Rules,2014.

21.Contracts and arrangements with related parties: -

The company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of the related party transactions.

22. Risk Management Policy: -

The company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its objectives.

23. Adequacy of Financial Control: -

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the system were observed.

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24. Issue of Shares: -

During the Financial year ended 31st March, 2025

- (i) The Company has not granted any Employees Stock Option.
- (ii) The Company has not issued any Sweat Equity shares.
- (iii) The Company has not issued any Equity shares with differential rights.
- (iv) The Company has not allotted any Bonus shares during the year.

25. Secretarial Audit: -

The Company is not required to obtain Secretarial Audit Report pursuant to section 204 of the Companies Act, 2013

26. General: -

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workshop (Prevention, prohibition and Redressal) Act, 2013.

27. Acknowledgement:-

Your Directors place on the record their appreciation of the contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

For and on behalf of the Board of Directors

Place: Vadodara

Date: 30/08/2025

.....
(Managing Director)

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