



Beyond...

Thinking | Knowledge | Responsibility

Inside the Report

01 Corporate Overview

Indofil at a glance	03
Beyond Boundaries	08
From the Desk of Our Chairperson and MD	09
Snapshot of Our Growth	13
Our Diverse Portfolio	16
Indofil Innovative Solutions (IIS)	20
Transformation at the Core	24
Our Expanding Global Journey	25
A Robust Value Creation Model	29
Continuously Evolving, Exploring New Horizons	31
Research & Development	34
Innovation that Leads	36
Manufacturing	38
New Product Development	40
Product Offering	41
Quality Excellence	42
Supply Chain Management	43
Marketing and Branding	45
Cultivating Potential	49
Environment	53

Social	56
Guided by Vision	59
Awards and Recognition	60
Board of Directors	63

02 Statutory Reports

Annual General Meeting	68
Management Discussion and Analysis	81
Directors' Report	94

03 Financial Statements

Standalone	125
Consolidated	194

Beyond Curiosity...

In an ever-evolving world, change is a constant driven by external forces like market dynamics, technological disruption, geo-political changes and shifting customer expectations. It happens with or without any definite intent or purpose.

However, what defines enduring organisations is not how they withstand change, but how they respond to it. Transformation, unlike change, is not accidental or reactive. It is deliberate, strategic and purpose-driven.

Our Annual Report themed ‘Change is Inevitable. Transformation is Intentional’ acknowledges the unpredictability of the external environment, while affirming our proactive stance in shaping our future. While we cannot always control the circumstances that affect us, we can control our response and the course we set for the future.

Change is
Inevitable,
Transformation is
Intentional

Explore our rich and
varied universe of
transformation, which
remains deeply
anchored in our beliefs.

Indofil at a Glance

“
Transforming meaningfully,
delivering innovative
and sustainable solutions
”

We are a globally acclaimed agrochemical and specialty chemical company, with footprint across **120+** geographies. Our steadfast focus is on delivering innovative and sustainable solutions for crop care, by accelerating our transformation with intent and purpose.

Our strength lies in combining deep agronomic insight with a robust innovation pipeline to address the evolving requirements of farmers. Beyond agriculture, our specialty chemicals division provides tailored, high-performance solutions to the plastics, leather, textile, coatings and construction sectors, helping industries perform better and in a sustainable manner.



A Closer Look at Our Evolving Business

At Indofil, we operate at the intersection of science, sustainability, and application excellence. Our business spans three core divisions — Agrochemicals, Indofil Innovative Solutions (IIS), and IndoLife Super Specialities, each contributing to our goal of enabling reliable productivity across agriculture and industry.



The Agrochemical Division
serves farmers in India and across 120+ countries with a comprehensive portfolio of crop protection products, including fungicides, insecticides, herbicides, acaricides and plant nutrition solutions. Our offerings are designed to enhance yield, protect quality, and address region-specific agronomic challenges.



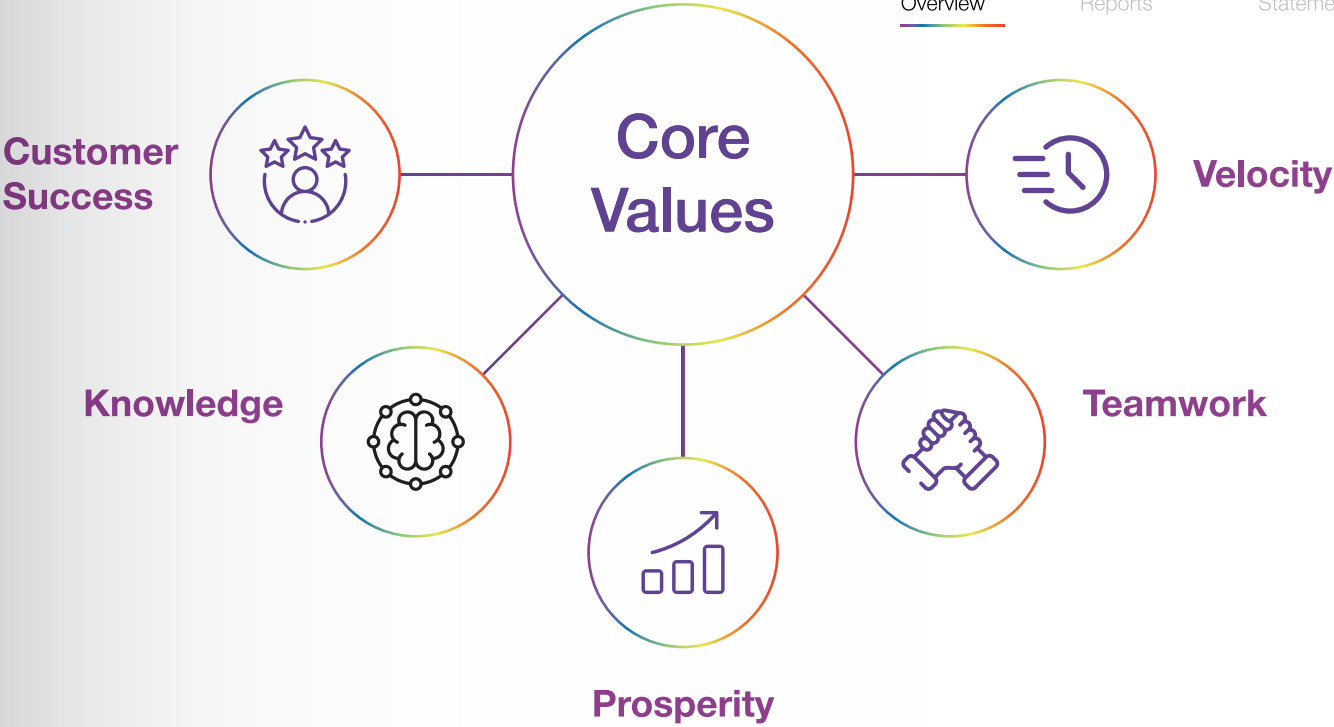
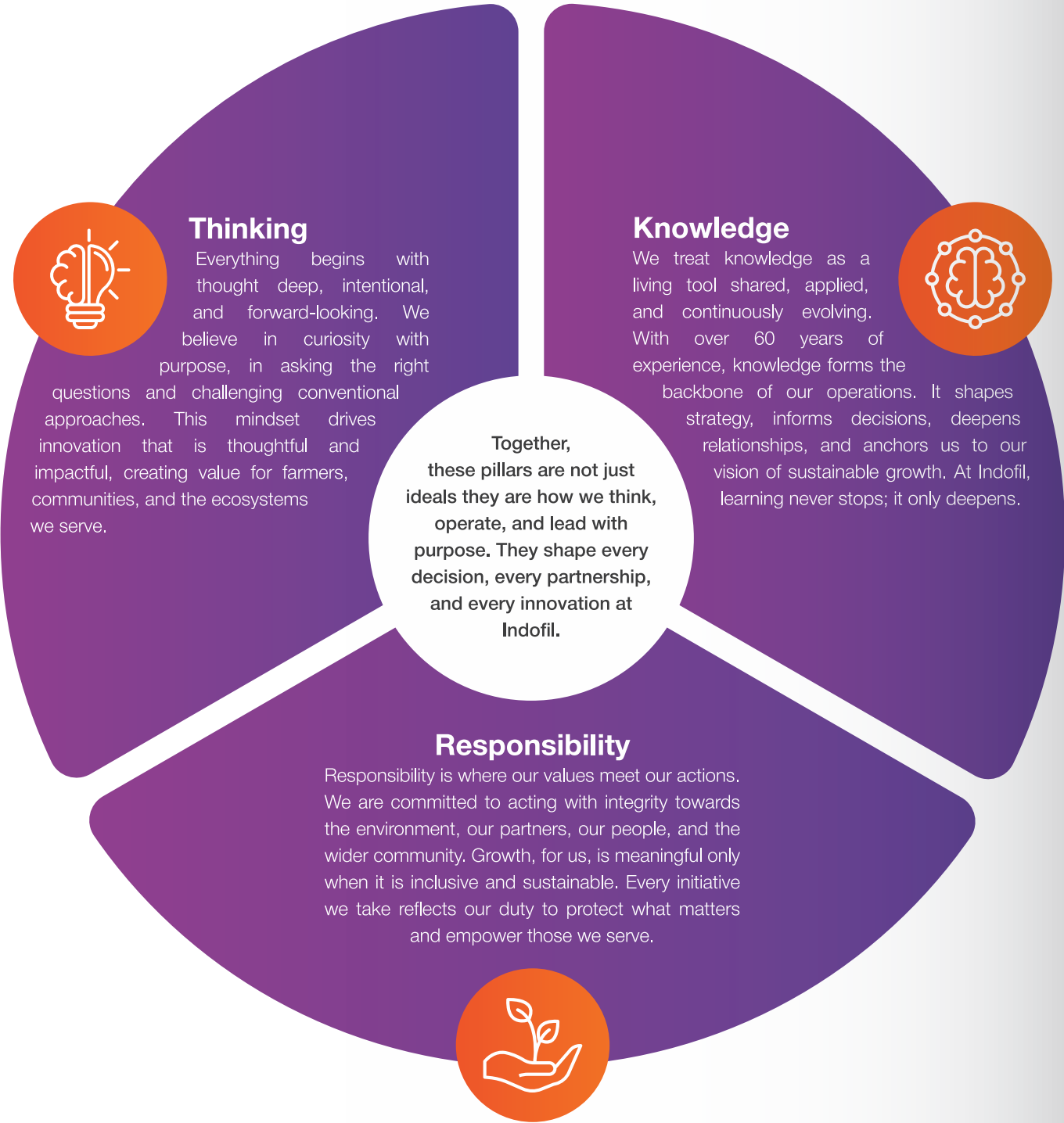
Xoritas Private Limited
(erstwhile IndoLife Super Specialities- division of Indofil), our newly launched division, is dedicated to unlocking the full potential of crops through precise, science-led interventions. Focused on the plant nutrition segment, offering a specialised portfolio that includes biostimulants, micronutrients, and patented plant growth regulators. By applying science in the service of nature, the division aims to help farmers maximise yield quality and quantity, while improving return on investment. Earlier launched under Indofil, Xoritas has now been established as a separate subsidiary, marking a significant step in expanding our portfolio and strengthening our commitment to focused innovation.



Indofil Innovative Solutions (IIS)
caters to industrial segments such as plastics, textiles, leather, coatings, and construction. Leveraging our core strengths in emulsion polymerisation and formulation chemistry, we offer high-performance, tailored solutions that meet the evolving requirements of manufacturers and end-users.

Thinking | Knowledge | Responsibility

At Indofil, our journey is shaped by what we do and more importantly how we do it. Three principles define our ethos and steer us towards Thinking, Knowledge, and Responsibility.

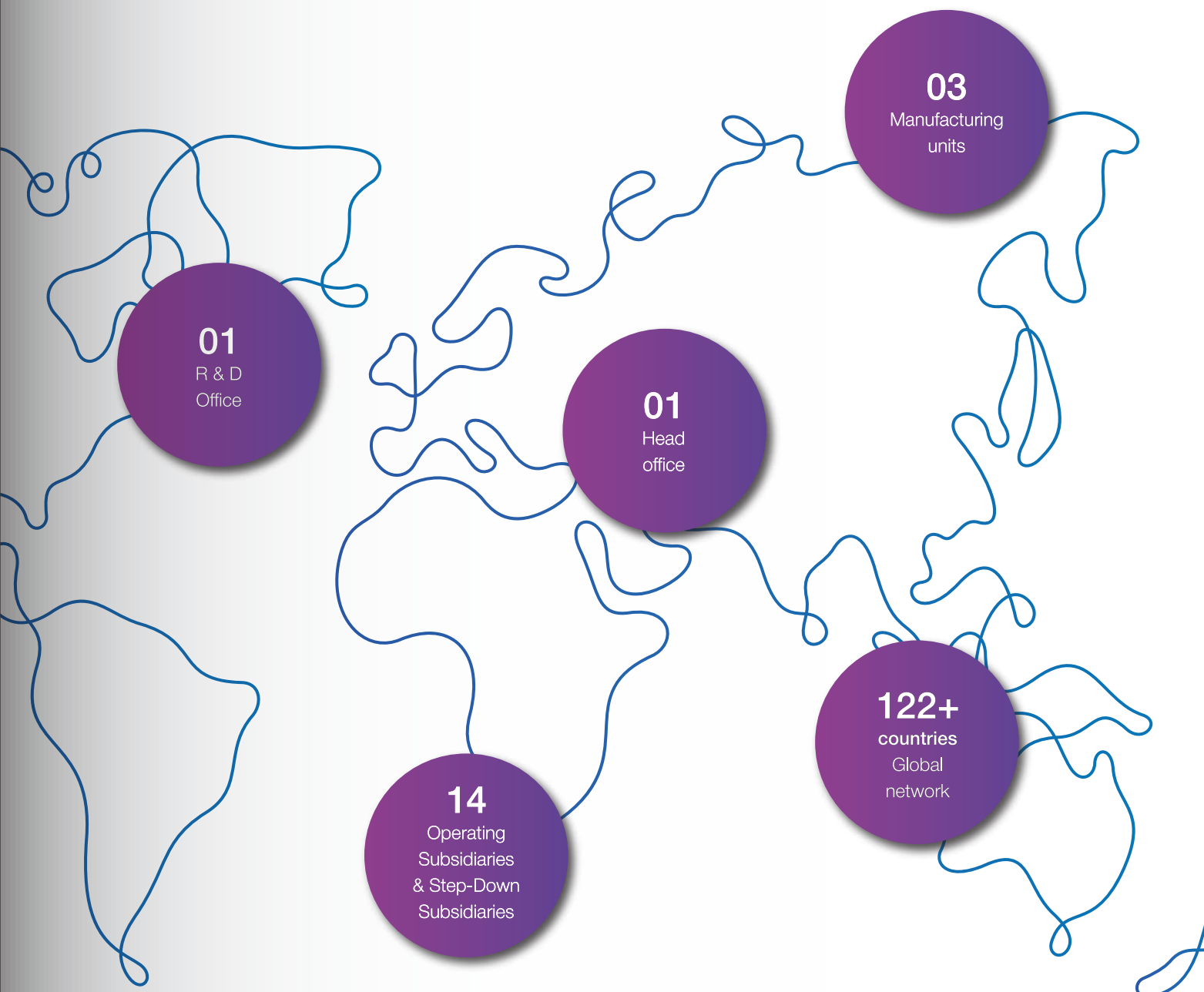


Behind the Figures

Growth			People			Sustainability		
₹3325 Crore			1010			18%		
Revenue			No of employees			Energy usage through renewable sources		
₹636 Crore			0			LCA study		
EBITDA			LTIFR			For agro chemical product Mancozeb		
₹452 Crore			3 man-days			100%		
Profit after Tax			Average training per employee			Implementation of ZLD across all units		
Responsibility			Excellence			Innovation		
₹4.09 Crore			Workflow			08		
CSR expenditure			Optimisation			New product launches		
1,00,000+			Flexible			06		
Lives impacted			Manufacturing Capabilities			Patents filed		
~55,000			Enhanced			02		
Trees Planted			focus on sustainability			Patents granted		

Our global outreach and resilient portfolio of science-backed, high-performance solutions reflect our strategic intent to transform, adapting to a swiftly changing operating landscape

Beyond Boundaries



Global Footprint

At Indofil, we have created a very strong domestic footprint and a well-recognised international presence. Both businesses such as **Agricultural Chemicals and Industrial Chemicals** are poised for accelerated growth through partnerships and joint ventures for manufacturing, marketing and research and development activities with prospective companies across the world.

From the Desk of Our Chairperson and MD



The global economic landscape in FY25 remained clouded by persistent uncertainties, spanning supply chain constraints, climate disruptions and shifting regulatory frameworks. Even so, India stood out for its relative stability, driven by strong domestic demand, policy reforms and a resilient rural economy. Against this backdrop, Indofil delivered a year of purposeful transformation, marked by operational excellence, diversified growth and a forward-looking mindset.

We achieved consolidated revenue of ₹3,325 crore, EBITDA of ₹636 crore and Profit After Tax of ₹452 crore, reflecting a strong operating rhythm underpinned by nearly 100% capacity utilisation, timely price interventions and an improving product mix. Cost discipline, investment in SAP-based financial controls and enhanced functional visibility through automation contributed to improved governance and efficiency across the organisation.

We are proud to share that our company has been accredited with the prestigious Responsible Care certification by the Indian Chemical Council (ICC). This recognition reflects our unwavering commitment to safety, health, environmental stewardship, and sustainable business practices. It is a testament to the collective efforts of our team in upholding the highest standards of responsibility in the chemical industry.

Capacity, Agility and Innovation

Our manufacturing infrastructure ascended new heights of agility. The specialty chemicals business, Indofil Innovative Solutions (IIS), embarked on a brownfield expansion focused on plastics and coatings. Strategic tolling arrangements and judicious procurement further cemented our ability to respond promptly to dynamic market requirements while minimising bottlenecks.

Product innovation remained instrumental to our growth. We enhanced our R&D infrastructure with sophisticated instrumentation and a robust stage-gate model. The innovation pipeline prioritised 5–6 launches per vertical, with a growing weightage on differentiated formulations, patented combinations and scalable solutions. Digital tools are now deeply embedded in our endeavours, with AI-assisted platforms enhancing knowledge mining, compressing trial timelines and driving commercialisation success rates.

Our intellectual property portfolio grew stronger, with upwards of 60 patents filed and more than 20 granted, including novel three-way fungicide and insecticide combinations. These innovations are conceived with a focus on safety, compliance and performance and are in step with evolving global regulations and sustainability imperatives.

Global Expansion and Strategic Diversification

We broadened our global canvas guided by a strong international business development team and a region-specific strategy. Indofil's presence now spans over 60 countries, bolstered by subsidiaries in Brazil, Europe, China, Bangladesh, the Philippines and new forays into Australia and Vietnam.

Brazil continues to serve as a strategic anchor in our global strategy. It now hosts our most expansive subsidiary in the Americas and is backed by focused investments and steady product registrations. Across Africa, our reach extends upwards of 35 countries, where contextualised models are enabling deeper market penetration. In Southeast Asia, on-ground teams and fully operational subsidiaries are augmenting our market share across priority segments.

Our global blueprint is rooted in product localisation, regulatory readiness and differentiated offerings. Regulatory dossiers continue to progress across Europe and Asia. Our expansion into non-Mancozeb portfolios and biologicals reflects a long-term intent to diversify, address sustainability demands and build resilient, future-ready product lines.

Transforming Operations with Digital Resolve

Our digital backbone strengthened considerably in FY25. The cloud-based SAP S/4HANA environment, AI-assisted R&D, SAP Ariba, O9 planning tools and in-house CRM are now integrated into our core workflows. Collectively, this tech ecosystem have improved agility, transparency and data-driven decision-making across supply chain, product development, HR and client interaction.

In logistics, initiatives such as freight bidding, route risk analysis and load consolidation are simultaneously curbing cost and our environmental footprint. At the plant level, operations are being reshaped through automated logistics systems and QR-code-based systems that expedite turnaround while enforcing stringent safety protocols.

On the procurement front, a comprehensive procure-to-pay platform, vendor managed inventory, demand forecasting and outsourced procurement operations have redefined how we source. These advancements have optimised our sourcing capabilities and built a more resilient supplier ecosystem. Our Synergy 2.0 programme is nurturing long-term supplier relationships based on shared priorities and mutual accountability.

Reimagining Solutions for a Changing World

Indofil's transformation strategy rests on the pillars of science-led innovation, category expansion and value creation. We are steadily curating a diversified agrochemical and specialty chemical portfolio spanning fungicides, insecticides, herbicides, biologicals and plant nutrition solutions.

The introduction of next-generation formulations that are drone-compatible, residue-conscious, low-dose and broad-spectrum is allowing us to address the emerging requirements of modern agriculture with enhanced precision and reduced environmental burden. Tank-mix and pre-mix strategies, coupled with novel actives, are helping us reduce dependency on legacy molecules and lead with sustainable, premium offerings.

Biologicals are gathering momentum, with bio-stimulants, mycorrhiza-based bio-fertilisers and pheromone-driven solutions becoming integral to our sustainability-aligned product architecture.

Customer and Market Engagement

Our portfolio-led brand strategy, rooted in real-time market feedback, is strengthening product traction and enhancing farmer connect. Through awareness campaigns, retailer-led influence programmes, digital touchpoints and targeted product trials, we are establishing stronger linkages with the end user.

The Setu platform, our loyalty and CRM initiative, has emerged as a critical enabler. It is allowing us to track schemes, correlate performance with product performance with product adoption and deepen engagement. Across marketing, new launches such as Motive and Picozole Way were rolled out with robust volumes, bolstered by region-specific campaigns aligned to crop and local agronomic needs.

Responsibility as a Strategic Imperative

We are advancing our sustainability agenda with deliberation and depth. Our zero-liquid discharge (ZLD) infrastructure, waste diversion partnerships, plastic usage reduction and renewable energy integration are all part of a broader shift towards embedding environmental responsibility in our operations.

The hybrid solar-wind facility, to be commissioned by December 2025, will help us draw up to 65% of our energy from clean sources. This step, guided by Life Cycle Assessment insights, is envisioned to deliver gains on both environmental and economic fronts. Product Carbon Footprint analyses for key products are underway to enrich our disclosures and inform our design strategies.

A culture of safety is deeply ingrained across the organisation. We follow robust safety systems, encompassing HAZOP, PSSR, PPE and job safety authorisation frameworks at every site. Our five-principled safety culture enables employees and contractors to act with accountability and intervene when needed to mitigate risks.

Transformation through Inclusion and Intent

Our people-centric HR architecture is designed for empowerment, agility and retention. Regional HR Business Partners and dedicated on-ground teams ensure responsiveness across locations. Initiatives, such as Indofil Dosti, Family Days and Fun Fridays continue to cultivate inclusivity, camaraderie and cultural cohesion.

A concerted emphasis on gender diversity has yielded a five-fold rise in women's representation over two years. Retention has improved significantly, facilitated by structured training, multitasking opportunities and an upgraded HRMIS platform that supports performance tracking and sustained learning.

Serving Communities with Purpose

Our CSR activities are deeply aligned with our values, with Project Khushi (Indofil Ki Beti) emerging as a national initiative focused on uplifting rural girls from agrarian families. Through interventions spanning education and vocational support to healthcare, clean water access and mangrove plantations, our efforts have brought measurable improvements across geographies.

Beyond regulatory mandates, we continue to engage with farmers by conducting training on responsible agrochemical usage and sustainable farming techniques. These endeavours cement our role as a responsible partner in India's agricultural ecosystem.

Embracing Change, Enabling Transformation

As we step into FY26, we do so with renewed clarity, strategic conviction and purpose. Our focus remains on driving innovation, widening our global footprint, scaling digital capabilities and strengthening our people and partnerships. We remain resolute in our commitment to building a resilient and diversified growth engine that is responsive to the shifting paradigms of agriculture and industry.

As we embrace the inevitable forces of change, our transformation journey will be steered by thoughtful choices, insight, discipline and a shared aspiration of long-term value creation.

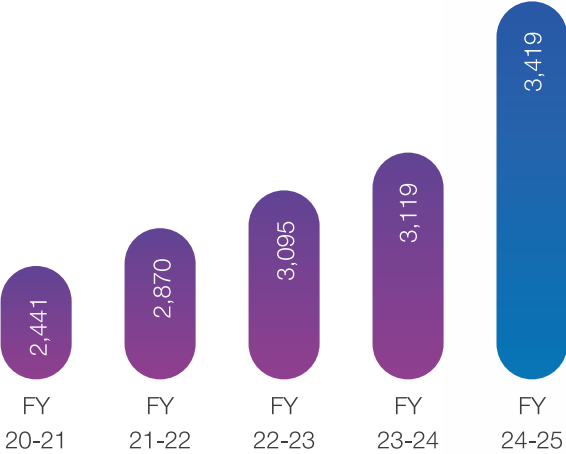
I would like to take this opportunity to express my sincere gratitude to our employees, customers, partners and shareholders, for placing their trust in Indofil. Your support has been the bedrock of our growth and the catalyst for our transformation. As we step into the next phase of our growth, we carry with us the collective ambition to shape a future defined by progress, partnership and shared value.

Warm regards,
Dr. Bina Modi Chairperson
and Managing Director

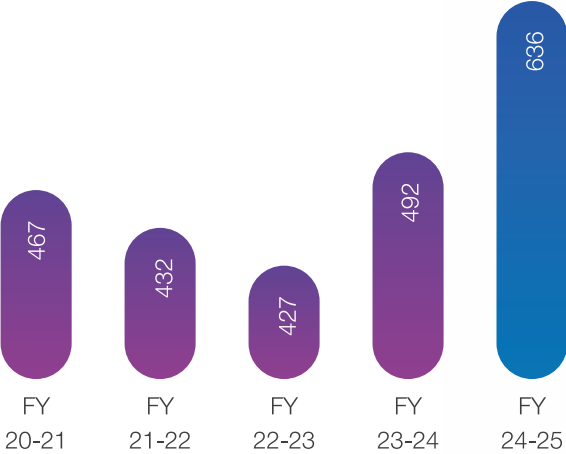


Snapshot of Our Growth

Total Income
(in Crores)



EBITDA
(in Crores)



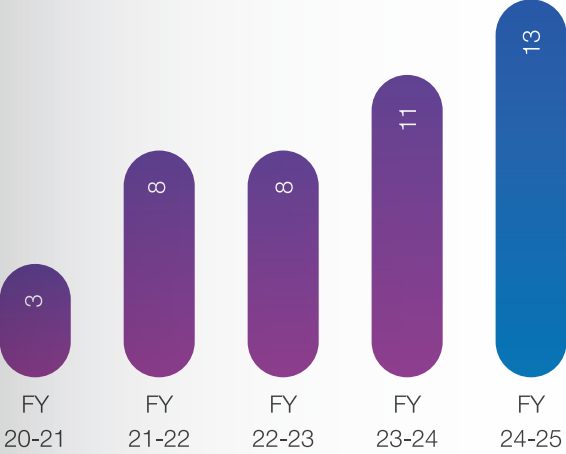
EBITDA % of Total Income
(in %)



PAT
(in Crores)



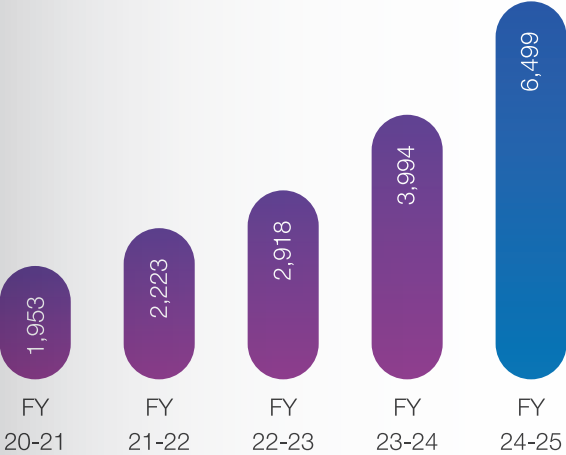
PAT % of Total Income
(in %)



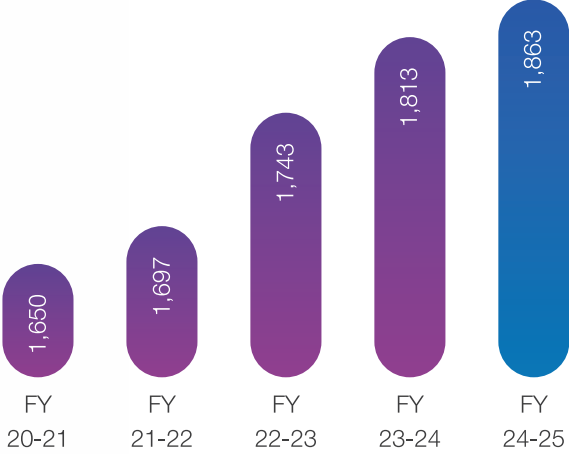
EPS
(in ₹)



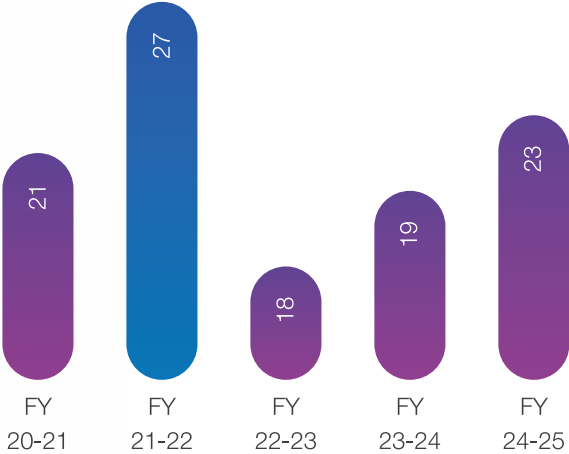
Net Worth
(in Crores)



Gross Fixed Assets
(in Crores)



R&D Expenses
(in Crores)



Cash from Operations
(in Crores)



Fueling Transformation

Strong Operating Momentum

The Company recorded robust growth in FY25, supported by near 100% capacity utilisation and timely price actions in both domestic and international markets. Collaborated products added meaningful volume, strengthening the revenue mix.

Cost Discipline and System Enhancements

Freight costs were optimised through digital bidding, while cost centres were closely monitored under a restructured governance model. Investments in automation, SAP controls, and real-time reporting tools have improved financial visibility and control.

Focused Capital Deployment

Future investments will prioritise manufacturing capacity expansion, product registrations, and digital transformation, ensuring long-term scalability, cost efficiency, and faster decision-making.

Our Diverse Portfolio

Our wide spectrum of offerings reflects our continued commitment to serving the evolving needs of agriculture and industry with science-backed, high-performance solutions.

Agrochemicals

We are one of India's foremost manufacturers and suppliers of agrochemicals in the domestic as well as global markets. Our portfolio spans fungicides, insecticides, herbicides, bactericides, acaricides, plant growth regulators, and surfactants, designed to safeguard crops and enhance yield quality. In addition, we are expanding our footprint in micronutrients and biostimulants, strengthening our ability to support holistic plant health and sustainable farming practices.



Fungicides

Brands

Fungal diseases can significantly reduce crop quality and cause yield losses of up to 80%. Our advanced fungicide portfolio helps prevent fungal outbreaks, improve harvest quality, and support higher farm productivity.

Indofil M 45, Indofil Z 78, Moximate, Avtar, Merger, Sprint, Itwin, Matco Maxx, Impression, Iglare, Indofil's Baan, Baan Gold, Matco, Boon, Companion, Noor, Debut, Dhan, Benfil, Sitara Plus, Share, Captra, Trucop, Plumage, Matcogold.

Herbicides

Brands

Weeds compete with crops for essential resources such as water, nutrients and sunlight, often reducing yield potential. Our herbicide solutions offer targeted control across diverse crop and non-crop environments, helping safeguard productivity and reduce losses.

Oxygold, Society, Killog, Nami, Indofil's Mix, Chase, Golf, Bigul, Pixo, Pixo Maxima, Gadget, Tembofil and Smack.

Insecticides

Brands

Insect pests account for significant crop damage globally, impacting nearly 20% of total production and causing potential losses of up to 70%. Our insecticide range offers effective protection, helping preserve yield and crop health.

Alecto, Sapper, Skystar, Hokori, Token, Rimon, Click, Lift, Volax, Atom, Atom Power, Agent Plus, Agent Capsule, Indothrin, Flash, Gem, Bajao, Oopiri, Indodiafen and Akhdir

Plant nutrition and Bio-Stimulants

Brands

With farming becoming more technology-driven, plant growth regulators are gaining importance. We offer patented Metalosate® micronutrients and in-house iNET-based biostimulants to enhance nutrient absorption and improve crop yields.

IndoLife Fruit Energy, Innerzim Boost, IndoLife Vital Energy, Innerzim Vital, Indolizer Liquid and Indolizer Granules Maxilizer Liquid and Maxillizer Granules

Surfactants and Plant Growth Regulators (PGRs)

Brands

Surfactants act as wetting agents, reducing surface tension to improve the spread and effectiveness of pesticide applications. Plant Growth Regulators (PGRs) influence key physiological processes to support balanced crop development.

Indtron AE, Filwet Premium, Ethefol

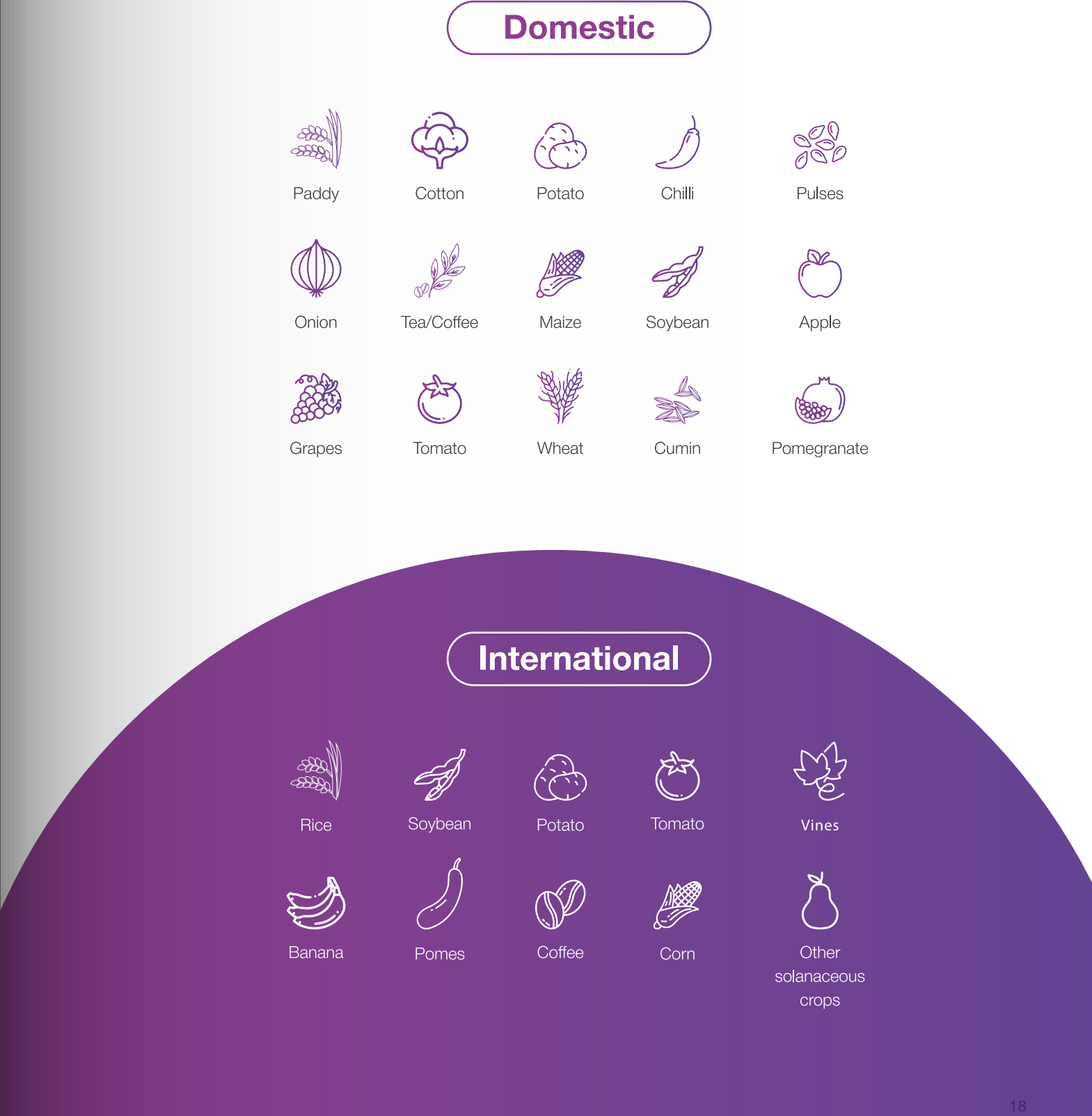
Acaricide

Brands

Mites and other members of the Acari group can severely impact crop health, leading to reduced productivity. Our targeted acaricides offer effective control to protect yields and plant vitality.

Ceasemite, Dammu, Mitex.

Key Crops



Empowering Every Scale, Everywhere

Our extensive distribution network and efficient supply chain serve both large enterprises and individual farmers in over 120 countries.

Technical

Mancozeb,
Cymoxanil,
Metalaxyl,
Metalaxyl-M,
Tricyclazole,
Myclobutanil,
Zineb, Dodine,
Propiconazole,
Thiifluzamide,
Hexaconazole,
Picoxystrobin and
Propargite

Resilient Product Portfolio

Mixtures and Formulations

Mancozeb WP/WG/SC/OS/SE,
Tricyclazole WP/WG,
Mancozeb + Metalaxyl WP,
Mancozeb + Cymoxanil WP,
Mancozeb + Carbendazim WP/WS,
Mancozeb + Tricyclazole WP

Myclobutanil WP/EC,
Mancozeb + Metalaxyl-M WP,
Difenoconazole EC,
Propargite EC,
Tricyclazole + Hexaconazole WG,
Propiconazole EC

Indofil Innovative Solutions (IIS)



Indofil Innovative Solutions (IIS) represents the specialty chemical arm of Indofil, distinct from its agrochemical business. Established with the vision to serve niche industrial sectors, IIS comprises four verticals — Plastics, Coatings & Construction, Textiles and Leather — each following unique business models and product strategies. IIS leverages its legacy in emulsion polymer chemistry to deliver high-performance solutions and remains a customer-trusted name in every sector it serves.

Diverse Paths, One Vision



Plastics

Our largest vertical run through a joint marketing JV with Reagens – Italy, this segment focuses on additives such as impact modifiers and processing aids, with both partners sharing the sales platform. The collaboration enables efficient cost-sharing and portfolio diversification, helping maintain competitiveness in a price-sensitive market. Its focus on PVC processing solutions has created a strong presence in rigid and flexible applications, especially in pipe and cable sectors.

Acrylic Impact Modifiers	Acrylic Processing Aids
MBS-Based Processing Aids & Impact Modifiers	Acrylonitrile-Based Processing Aids and Impact Modifiers



Coatings & Construction

Built around large, key accounts, this segment caters to sophisticated, technically advanced clientele, offering products such as RDPs and high-performance additives. With customer relationships rooted in performance validation and technical support, the business operates more as a strategic partner than a transactional supplier. The portfolio is increasingly being aligned with new construction technologies and sustainability-led innovations such as low-VOC coatings.

Water-Based Emulsions	Dispersing Agents	Defoamers / Wetting Agents
Dispersible Powders	Cement Modifiers	Waterproofing Chemicals
Rheology Modifiers	Specialty Additives for Dry-mix Mortars	Tile Adhesives



Textiles

The vertical combines in-house production and outsourced trading under the Indofil brand, distinguished by its deep formulation and application. The business leverages its technical service team to co-develop solutions alongside clients, especially in finishing and printing applications. With the growing demand for specialty binders and eco-friendly additives, this segment continues to evolve towards higher-value, compliant chemistries.

Acrylic Binders	Silicone Emulsions
Water Repellents	Fixing Agents
Pigment Dispersions	Customised Compounds
Thickeners	Specialty Binders for Coating Applications



Leather

Fully outsourced manufacturing model through Esters & Solvents, servicing fragmented regional markets with leather binders and treatment agents. The business relies on agility, flexibility in order sizes, and strong local distribution in key clusters — Kanpur, Kolkata and Chennai. It serves a broad spectrum of customers — from traditional tanneries to modern processing units tailoring solutions, based on substrate type and end-use durability requirements.

Soaking and Wetting Agents		Lacquer and Lacquer Emulsions	
Preservatives	Degreasing Agents	Fatliquors	WR Fats
Compact Binders	PU Binders	Powder Syntans	Acrylic Syntans
Resin and Binders	Impregnation Systems	Protein Binders	Waxes and Fillers

More Capacity, More Agility

With core facilities operating at peak capacity, IIS is expanding through a brownfield project focused on plastics and coatings, alongside strategic tolling arrangements. This initiative supports improved market responsiveness and de-risks supply bottlenecks.

Innovation and Product Renewal

New product development remains a critical priority for us at Indofil. Cross-functional ideation workshops have yielded a rich pipeline, with efforts focused on 5-6 priority launches per vertical. These initiatives aim to elevate the product mix, enhancing profitability through premium and differentiated offerings.

Expanding Global Reach

Historically domestic-focused, IIS has begun accelerating its global footprint. Efforts for exports are intensifying, supported by improved supply planning, regional customisation, and relationship-led market entry strategies.

Transformation at the Core

Time-honoured Technology and Customer Trust

IIS traces its roots back to Indofil's earliest business lines, built on robust emulsion polymer and formulation capabilities. Decades of chemistry expertise, inherited through global partnerships, provide a robust foundation for product performance and customer loyalty across segments.



Operational Efficiency through Smart Costing

Focused procurement strategies, batch optimisation, and strategic pricing practices are in place to extract efficiencies. Dynamic pricing models allow IIS to maximise realisation in stronger regions, subsidising discounts where needed to protect volumes.

R&D Excellence

The R&D team follows a rigorous stage-gate model, transitioning from lab samples to commercial production through field trials and application validation. The process supports quicker scale-up, while ensuring technical fit and market relevance.



Looking Ahead

IIS is positioning itself for transformational growth through capacity expansion, market diversification and innovation-led value creation.

- Broader export play driven by supply augmentation and portfolio alignment.
- Margin-focused product rationalisation, phasing out lower-value commoditized items.
- Inorganic growth opportunities, actively explored to fast-track portfolio expansion and market access.
- Continued emphasis on sustainable practices, digital integration and R&D excellence are the foundations for future competitiveness.

Our Expanding Global Journey

Indofil continues to advance its global ambitions with a clear focus on expanding presence, deepening customer relationships, and building market-specific capabilities. Our international strategy is anchored in active market development, regulatory readiness and innovation-led product introductions. Today, our footprint spans key agricultural economies and high-potential growth markets, supported by a network of subsidiaries, channel partners, and dedicated regional teams.

Expanding International Network

Over the years, we have steadily built a presence across diverse geographies, with a track record of exporting to over 120 countries. Last year, we served more than 60 countries through our international operations. Our expanding reach includes key agricultural regions in Latin America, Southeast Asia, Europe, Africa and the Asia-Pacific.



Navigating Risks with Agility

Global expansion brings with it varying degrees of geopolitical and economic risk. We mitigate these challenges through active credit monitoring and stringent risk assessment protocols. In regions facing financial volatility, we prioritise assured payment models and structure deals with advance terms or security arrangements. Our long-standing relationships and on-ground understanding enable us to balance risk with opportunity, even in complex markets.



Regional Priorities and Localisation

Brazil remains a key priority, given its size, relevance, and alignment with our long-term goals. With dedicated investments and product registrations underway, we see Brazil as a primary driver of our next phase of global growth.

Africa has evolved into a key frontier market, with presence now in 35+ countries. Our approach here has been enabled by a dedicated Africa team, tailored distribution models, and strategic entry into agriculturally important regions.

In **Southeast Asia**, full-fledged subsidiaries and on-ground teams continue to drive market share expansion through targeted engagement and tailored product portfolios.

Innovation Engine

Our international expansion is closely aligned with our product innovation efforts. We are investing in region-specific solutions that address unique soil, crop and climatic needs.



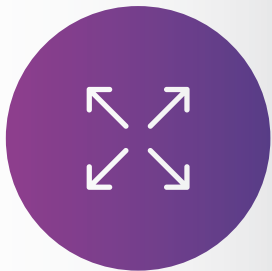
Formulating

combinations that simplify usage and address multiple pest or disease challenges in a single application.



Securing

product registrations across highly regulated markets, including Austria, France, and Italy.



Expanding

our focus beyond fungicides to include a broader mix of insecticides and new-generation actives.

Road Ahead

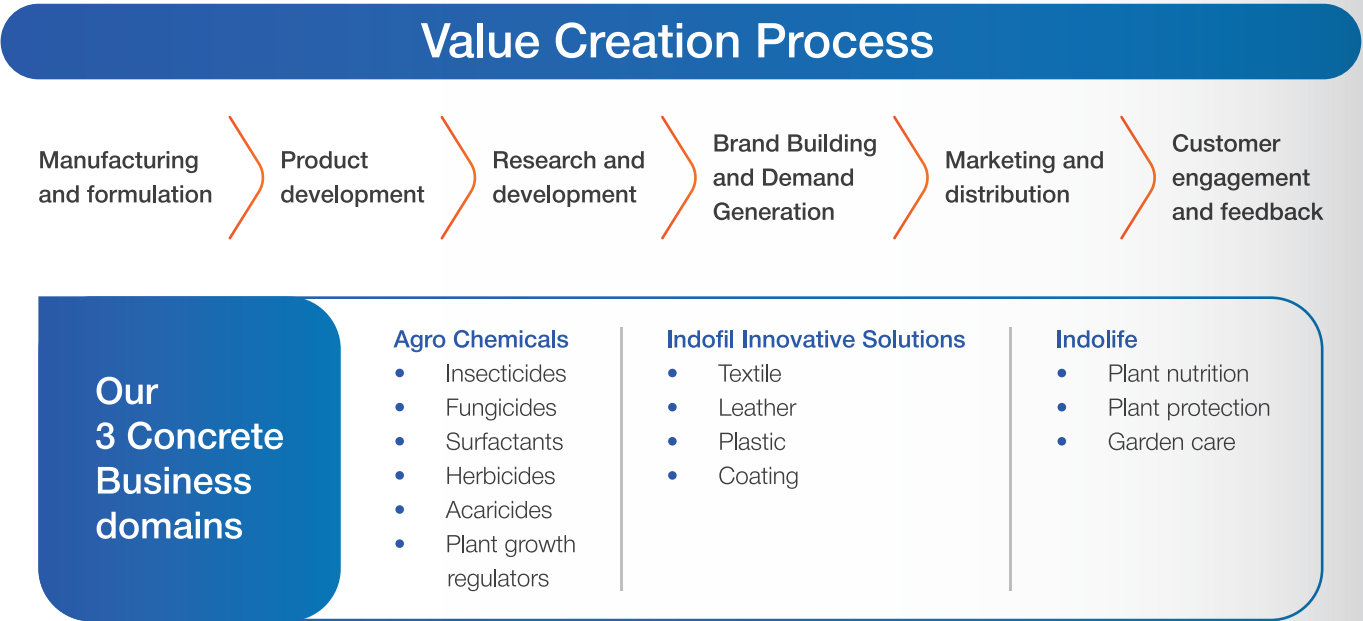
We remain firmly in expansion mode, guided by a robust product pipeline, increased regulatory preparedness and collaborative partnerships. A dedicated international business development team has been established to spearhead new initiatives and diversify market exposure. Our approach is both strategic and adaptable, deeply anchored in strong fundamentals, while responsive to evolving market dynamics.

As we chart our next growth phase, our international strategy will be defined by deeper market penetration, local alignment and the ability to deliver differentiated solutions that resonate with farmers and channel partners worldwide.

Our paradigm of value creation demonstrates our purposeful transformation. By optimising costs and making strategic capital investments in emerging opportunities, we have further strengthened our growth levers.

A Robust Value Creation Model

By integrating operations across businesses and functions, we ensure a cohesive approach to delivering value. Anchored in the principles of sustainable growth, we continue to innovate and adapt to market shifts, reinforcing long-term resilience and stakeholder trust across the agricultural ecosystem.



Continuously Evolving, Exploring New Horizons

Our growth mindset is rooted in the belief that progress is the outcome of continuous evolution. We operate on a 1+3-year (categorising one year as short-term and three years as midterm,) planning horizon aligning near-term execution with medium-term goals ensuring agility in today's market, while building resilience for tomorrow.



Building the Next Growth Curve

We are pursuing growth through both organic and strategic means. New product introductions continue to expand our footprint across core and adjacent categories. In agrochemicals, we are complementing our fungicide portfolio with insecticides, herbicides, plant nutrition, and biological solutions to address evolving farmer needs. In specialty chemicals, efforts are underway to rebalance the portfolio towards high-margin and differentiated offerings. The overall thrust is to strengthen our value proposition, reduce dependency on legacy molecules, and enter faster-growing subsegments with long-term potential.

Strong Financial and Operational Foundation

Despite volatility in the broader agri-inputs industry, we delivered a robust financial performance in the last fiscal year (FY25), driven by volume growth, effective pricing strategies and cost discipline. Our strong cash flows were supported by improved receivables, enhanced inventory planning, and prudent cost management across functions. These results reflect our ability to not only scale operations, but to do so efficiently and profitably.

Accelerating Digital Transformation

We are digitalising critical business processes from ERP and HR to supply chain, manufacturing, and product development workflows. Our SAP S/4HANA migration to a cloud-based environment marks a major step forward in building a more connected and responsive enterprise. Similarly, the implementation of advanced platforms such as SAP Ariba, the O9 planning tool, and AI-assisted R&D systems have helped us unlock speed, accuracy and integration across the organisation. These initiatives are laying the foundation for real-time decision-making, improved productivity, and scalable innovation.

Enabling Smarter Customer Engagement

Despite volatility in the broader agri-inputs industry, we delivered a robust financial performance in the last fiscal year (FY25), driven by volume growth, effective pricing strategies and cost discipline. Our strong cash flows were supported by improved receivables, enhanced inventory planning, and prudent cost management across functions. These results reflect our ability to not only scale operations, but to do so efficiently and profitably.

Building a Diversified, Global Portfolio

Geographic expansion remains central to our growth strategy. We continue to deepen our presence in India by unlocking new territories and crops. On the international front, we are widening our global footprint through a mix of subsidiaries, registrations, and distribution partnerships. Strategic moves into markets such as Brazil, Vietnam, and Australia are complemented by a sharper focus on product localisation, regulatory preparedness, and supply chain agility. As we shift toward holding more registrations in our own name, we are positioning ourselves to build stronger market ownership in key regions.

Future-ready Growth Trajectory

Our growth plans are underpinned by a strong balance sheet and disciplined capital allocation. With minimal debt, we are well placed to invest in capacity creation, technology, and new business opportunities. While we remain open to inorganic initiatives, we approach them with strategic intent. The diversification of our Mancozeb portfolio and our entry into complementary domains such as biologicals and seeds are key indicators of our long-term direction.



Research & Development

Our growth mindset is rooted in the belief that progress is the outcome of continuous evolution. We operate on a 1+3-year (categorising one year as short-term and three years as midterm.) planning horizon aligning near-term execution with medium-term goals ensuring agility in today's market, while building resilience for tomorrow.

Evolving to Meet New-Age Requirements

This year, our R&D priorities centred around developing next-generation products that align with heightened regulatory standards, user safety, and sustainable agricultural practices. With lessons drawn from past experiences, including European regulatory renewals, we are designing new molecules and formulations that are structurally safer and future-ready. A key shift has been the move away from powder-based formats to safer and user-friendly technologies such as Water Dispersible Granules (WDG) and Suspension Concentrates (SC), reducing exposure risks for farmers.

Integrating Sustainability and New Technologies

Sustainability is being embedded into product design through the use of micro suspension technology, which enables lower dosage applications and reduces environmental burden. Efforts also include zero-liquid discharge manufacturing practices and design thinking to minimize effluents. Our formulation strategies increasingly consider drone compatibility, bio-based actives, and residue-conscious alternatives, keeping pace with the future of precision agriculture.

Enhancing Technical Depth and Expertise

To build a stronger scientific workforce, we have invested in structured learning and capability-building programs. These include executive education from leading institutes, global conferences, external certifications, and internal workshops. Access to advanced scientific databases and an in-house digital SDS (Safety Data Sheet) repository ensures that technical information is available in real time, supporting both research accuracy and plant safety.

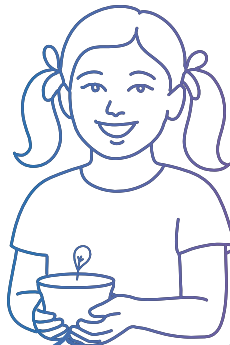
Methodologies and Strategic Collaborations

New methodologies introduced this year reflect our push for differentiated formulations and advanced processing:

- Development of three-way SC (Suspension Concentrate) combinations to address resistance and improve efficacy.
- Patent filings on novel extruded granulations and suspension concentrates.
- Expansion of spray drying granulation capabilities.

Modernised R&D Infrastructure

In a significant upgrade, we have rebuilt our R&D infrastructure from the ground up establishing new labs for synthesis, formulation, plant nutrition, pilot operations, ETP and STP units , and analytical functions. This modernisation is being executed in phases to ensure business continuity and uninterrupted research workflows. Our investment in high-end instrumentation and infrastructure aims to attract top-tier talent and support sophisticated product development.



Digitalisation An Innovation Multiplier

Digital tools are reshaping the pace and precision of our research. An AI-powered knowledge platform consolidates decades of R&D data, allowing scientists to mine past insights for current challenges. This tool suggests formulation options, predicts product performance, and significantly reduces trial timelines. Our idea management system digitizes innovation pipelines, enabling cross-functional teams to evaluate and prioritise concepts effectively. Together, these platforms enhance research productivity and unlock higher success rates in commercialisation.

Indofil's R&D engine is a strategic enabler that translates science into scalable market solutions. Through continued investment in people, partnerships, and platforms, we are equipping ourselves to lead the next wave of sustainable and differentiated agro and specialty chemical innovations.

Innovation that Leads

Product Breakthroughs of FY 2024–25

This year, Indofil introduced a robust suite of differentiated products that reflect both technical advancement and strong market alignment. These introductions were designed with market differentiation in mind, focusing on ease of use, formulation safety, and competitive positioning. Several products are patent-protected, helping safeguard market share in a competitive environment.

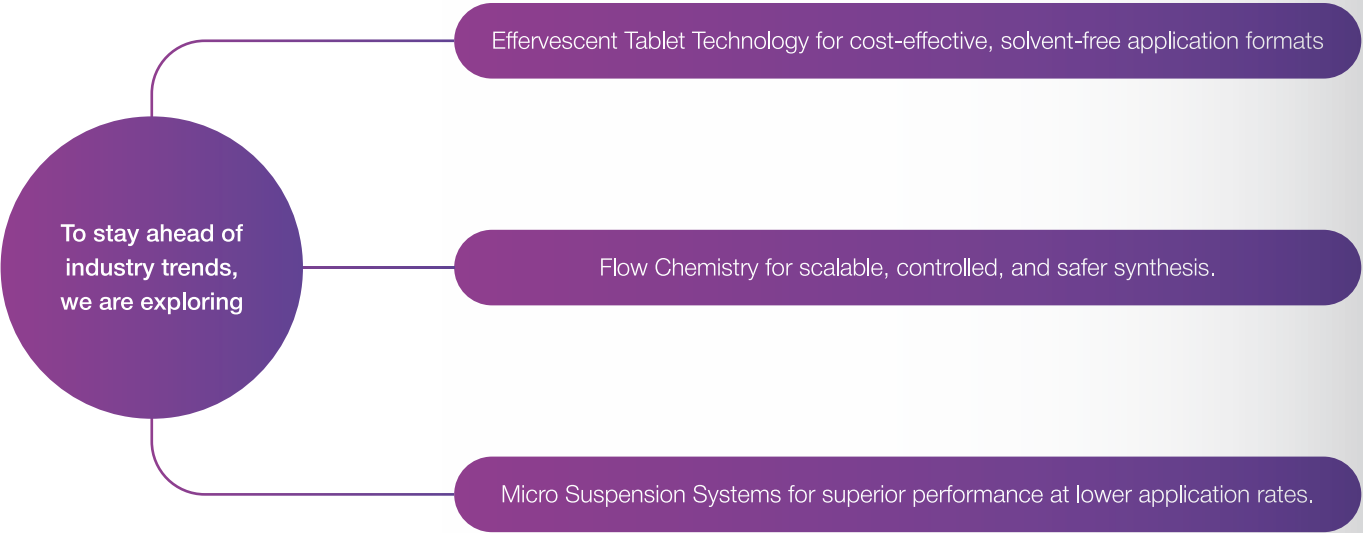
Product	Type	Key contribution
Kuebiko WG	Patented WG	Safer product category improved farmer usability
Motive WG	Patented WG	Enhanced formulation stability and dust control
Indosmart SC	Patented Suspension Concentrate	Multi-active, user-safe, patent-protected
Picozoleway SC	Mixture SC	Developed from direct market feedback
Spotlight EC	Emulsifiable concentrate	Dual active synergistic mixture
I-731 SDP	Specialty chemical powder	Market disruption; breaks existing monopolies
Preventis SC	Formulation launched in Brazil	First commercial entry for a new market segment

Innovation efforts also resulted in 2 patent grants, 5 international filings, and 4 domestic applications underscoring our IP-led growth strategy.

Enabling a Culture of Continuous Innovation

An internal idea registration platform allows employees to propose concepts, which are reviewed by an expert panel from R&D, Marketing and Strategy teams. Open forums and team discussions ensure that innovation remains integrated into everyday workstreams. Employees are equipped with cutting-edge tools and full management support when working with niche or emerging technologies.

Preparing for Tomorrow



These technologies will be supported through infrastructure upgrades including new labs, dedicated safety zones, advanced utilities and digital integration across research functions. Tools like Chemwatch, Scifinder, ZEN, and Bizongo are improving formulation precision, knowledge access, and regulatory compliance.

We place high importance on our Intellectual Property (IP) and is committed to developing proprietary IP through continuous innovation in products, processes, and trademarks. We pursue global patent protection to safeguard these innovations. The R&D teams are highly motivated and work on formulation innovations that meet increasingly stringent regulations and provide green and integrated solutions for growers.

Innovation is at the core of our strategy. Supported by a robust R&D team, we have built a portfolio of over 60 patents, with more than 20 already granted. Notably, we recently received patent grants for novel product combinations, including Mancozeb + Thiophanate-methyl + Thiamethoxam and Tricyclazole + Azoxystrobin/Picoxystrobin + Thifluzamide. These patents mark significant milestones in our innovation journey and strengthen Indofil's competitive edge in niche market segments. They also reinforce our commitment to delivering differentiated, IP-driven solutions.

A dedicated team of scientists, legal experts, and qualified IP professionals works collaboratively to identify and capture inventions during the research and development (R&D) phase. This integrated approach ensures that innovations are systematically translated into valuable intellectual property, thereby protecting and enhancing the Company's business interests.

Manufacturing

Indofil's manufacturing infrastructure supports both scale and agility, with multipurpose and high-efficiency facilities located at Dahej. These facilities cater to a wide portfolio of agrochemical and specialty chemical products and are designed to meet stringent quality, safety and environmental standards.

During the year, operational efficiency remained a key focus. Several process improvements were undertaken to optimise batch cycle times, reduce solvent usage and enhance recovery systems. Our plants continue to support new product introductions efficiently, leveraging a robust scale-up process that bridges R&D outputs with commercial production requirements.



Certifications Adding Value		
ISO 9001:2015 (Quality Management System)	Certificate of GLP Compliance	
ISO14001:2015 (Environment Management System)	RC Certification	IMS Recertification
ISO 45001:2018 (Occupational Health and Safety Management System)	GOTS certification	NSF recertification
ISO 50001:2018 (Energy Management System Unit-1 and Unit-3)	USFDA registration	ENMS audit
ISO 17025:2017 (NABL-Certificate TC 9165)	HAC & HAZOP study completed	

Manufacturing Plants

Unit 1

35,242 Tonnes
Mancozeb Production



We are India's leading producer of Mancozeb, supplying to over 120 countries worldwide. In response to rising global demand, we have strengthened our production capabilities by investing in advanced machinery ensuring consistent quality and scalable output to meet market needs efficiently.

Unit 2

1,956 Tonnes
Synthesis Product Production



This Multi-Product Synthesis Plant is designed to manufacture a wide range of fungicides across various categories. Its flexible setup enables quick adaptation of existing products to evolving market needs and supports the swift introduction of new products with minimal turnaround time.

Unit 3

EBDC Plant (in MT)
34,174 | 7,665 | 2,647
Mancozeb Production | Small Pack | Formulation

IIS Plant (in MT)
40,785 | 17,303
Emulsion Production | Powder Production

Total Production (in MT)
1,02,574

This facility is dedicated to our innovative solutions portfolio, supporting the production of a select range of agrochemicals. In response to rising demand for specialty chemicals driven by the growth of downstream industries we established this advanced unit with the capability to manage high volume production efficiently.



New Product Development

Indofil's new product development strategy is anchored in science-led innovation, commercial scalability, and market relevance. During the year, we pursued a focused investment approach to support upcoming launches across fungicides, herbicides, and biologicals, backed by a structured NPI (New Product Introduction) framework

Strategic Pipeline Built Around Market and Crop Needs

Our efforts include the development of resistance-management fungicides, targeted herbicides for rice and sugarcane, and next-generation biostimulants tailored to India's nutrient-deficient soils. We also initiated tank-mix rollouts of key actives such as Difenconazole, Prothioconazole, and Dimethomorph as part of a phased entry plan, with pre-mix formulations slated for launch in subsequent years.

Patented Formulations Strengthening Differentiation

Indofil continues to build on its patent portfolio, including a triple-mode fungicide and a three-way insecticide seed treatment solution. Our patented Diafenthiuron + Dinotefuran combination has already demonstrated strong performance in key cotton-growing regions, with scale-up planned across additional geographies.

Global Enablement and Feedback-Driven Refinement

To enable faster market access globally, we are leveraging contract manufacturing partnerships and progressing regulatory dossiers across Brazil, Europe, and Asia. These efforts are complemented by a feedback-driven approach integrating insights from farmer surveys and field service interactions to guide product refinements, packaging updates, and geographic prioritisation.

Product Offering

In line with its vision of becoming a comprehensive crop care solutions provider, Indofil continued to evolve its product portfolio to reflect the changing dynamics of agriculture. From expanding into micronutrients and biologicals to strengthening drone-compatible formulations, our product development is increasingly aligned with the principles of sustainability, efficiency, and farmer-centric design



Tailored Crop Protection Solutions

We introduced a range of differentiated fungicide, insecticide, and herbicide formulations tailored to emerging challenges such as pest resistance, soil degradation, and input inefficiencies. These include patented combinations with broad-spectrum efficacy and enhanced safety profiles, offering value both in conventional and precision farming systems.

Balanced and Responsive Mix Across Product Categories

Our insecticide pipeline now features low-dose, broad-coverage solutions that address multi-pest complexes, while herbicide innovations focus on pre- and post-emergence control with flexibility across diverse agro-climatic zones. In fungicides, we continue to lead with triazole-strobilurin-based combinations offering high performance against difficult pathogens in crops like soybean, paddy, and grapes.

Scaling Biologicals for Sustainable Agriculture

Significantly, we are strengthening our biological platform to support integrated pest and nutrient management practices. Our expanding line of biostimulants, mycorrhiza-based biofertilizers, and pheromone-based pest disruption solutions reflects our commitment to sustainable and residue-conscious farming.

Quality Excellence

Across our value chain quality assurance is a 24X7 priority. Our Quality Management System (QMS) is designed to consistently meet customer expectations in terms of product performance, packaging standards, documentation accuracy, and timely delivery. We follow a first-time-right philosophy and maintain zero tolerance for deviations or defects. Our integrated manufacturing processes are supported by updated infrastructure, advanced technologies and globally benchmarked equipment.

By applying the Plan-Do-Check-Act (PDCA) cycle and making data-driven decisions, we ensure compliance with all customer, statutory, and regulatory requirements. This continuous improvement mindset enables us to track measurable quality parameters and strengthen customer satisfaction over time.



Supply Chain Management

We have made substantial progress in transforming our supply chain by focusing on digitisation, resilience, and sustainability. The transformation journey included automation in logistics, integrated planning through digital platforms, enhanced supplier collaboration, and proactive risk management—ensuring we remain agile and responsive to the evolving demands of both domestic and global markets.



Building Resilience and Agility

Our supply chain resilience is built on the CAR model—Collaboration, Agility, and Resilience. This framework empowers us to anticipate and respond effectively to disruptions, whether from geopolitical shifts, raw material volatility, or supplier constraints. A detailed risk matrix helps assess vulnerabilities and guides strategic actions such as inventory buffers and alternate sourcing from low-risk geographies.



We also collaborate closely with our R&D teams to develop and validate alternate raw materials that can seamlessly integrate into our existing formulations—ensuring supply continuity even during unforeseen disruptions.

Integrated Distribution and Visibility Tools

With a distribution network spanning 30 warehouses across India, we deployed an advanced digital planning platform to optimise inventory allocation, ensuring availability and responsiveness to demand shifts.

For our international operations, we adopted a freight and shipment visibility solution that facilitates freight bidding, rate benchmarking, real-time shipment tracking, and automated invoicing. These capabilities enhance customer communication and enable competitive pricing strategies in volatile global markets.

Advanced Planning and Procurement Systems

We digitized and streamlined procurement through a comprehensive procure-to-pay (P2P) platform, covering everything from vendor onboarding and contract management to order execution and tracking.

To support operational efficiency, a catalogue-based system is getting introduced shortly for indirect procurement—automating the purchase of frequently used items like office supplies and maintenance tools.

Strengthening the Supplier Ecosystem

Our Strategic Supplier Management Program continues to foster deep partnerships with our top 10–15 suppliers. These relationships involve high-level engagement, joint operational reviews, and the exchange of best practices—strengthening supply continuity and shared growth.

To improve focus and productivity, we outsourced operational procurement activities to a third-party partner. This allows our in-house procurement team to focus on strategic sourcing and long-term risk mitigation.

We also maintain a rolling three-month demand forecast for key suppliers and have established a Vendor Managed Inventory (VMI) model, which ensures supply continuity without overstocking.

A key highlight of our supplier engagement efforts was Synergy 2.0—a global strategic initiative that brought together more than 50 vendors. The event created a platform for open dialogue and alignment on future goals, further reinforcing our commitment to supplier collaboration.

Digitally Driven Logistics Transformation

Journey Risk Analysis was conducted to identify the safest and most fuel-efficient transportation routes. With GPS-enabled vehicles, real-time monitoring now ensures route adherence and emission reduction. A shift towards load consolidation and full truckloads has also optimized freight costs and reduced the environmental footprint.

At the plant level, we have started working on developing an automated logistics system that will streamline the entire inbound process—from vendor notification and gate entry to QR-based stacking, automated weighing, and exit logistics. This transformation will eliminate manual intervention and significantly improves turnaround time.

Enhanced Visibility and Real-Time Decision-Making

Our use of integrated digital platforms across planning, logistics, and procurement has significantly improved decision-making speed and accuracy. Planning data is now centralized and accessible across teams, enabling end-to-end visibility from forecasting to final delivery.

Procurement workflows have become more transparent and auditable, while real-time freight tracking empowers us to proactively manage international shipments and enhance service reliability.

Embedding Sustainability into the Supply Chain

Sustainability remains central to our supply chain strategy. Initiatives such as route optimization, GPS monitoring, and load consolidation have resulted in reduced fuel consumption and lower emissions.

Looking ahead, we plan to introduce AI-driven optimization tools to further improve logistics efficiency and environmental performance. These steps reinforce our commitment to cost-effective, eco-conscious operations, aligning supply chain excellence with our broader ESG objectives.

Marketing and Branding

Indofil continued to evolve its marketing function from tactical outreach to strategic value creation. Our efforts were centred on strengthening brand equity, enhancing product-market fit, and deepening engagement across channels guided by farmer insights, data-driven strategies, and a growing international presence.



A Portfolio-Led Brand Strategy

We adopted a portfolio-centric approach, aligning product innovation with market relevance. Each major category fungicides, insecticides, and herbicides were supported through tailored campaigns and lifecycle-based strategies. We also strengthened 4Ps execution across the portfolio aligning product positioning, pricing, placement, and promotion to improve regional pull and dealer effectiveness.

Brand Strategy Snapshot

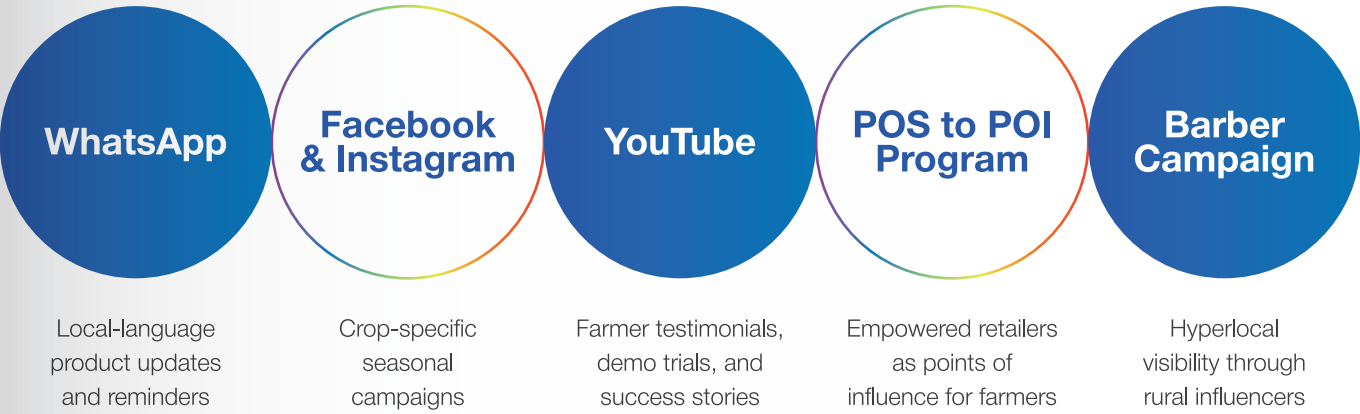
Segment	Focus Areas
Fungicides	Z2K initiative for Z78, legacy campaigns (Apna Avtar, IM45), crop expansion
Insecticides	New launches (Kuebiko, Dammu, Hogger), outreach in non-traditional geos
Herbicides	Repositioned with crop-wise targeting (rice, maize, pulses), rationalisation efforts

High-Impact Campaigns for Targeted Outcomes

Key campaigns were structured with measurable objectives and tracked quarterly for effectiveness. The Blue Ocean and Apna Avatar campaigns each delivered over 1,000 MT in targeted geographies. Bundled promotions under the SAMI campaign combined legacy and new molecules to deepen adoption in chilli and paddy zones.

Digital Engagement and Agile Innovation

A prudent blend of tech-enabled outreach and traditional trust-building positioned Indofil's products for better recall and conversion at the last mile.



Driving Loyalty through Setu

Our flagship CRM and loyalty platform, Setu, continued to enhance distributor retention and sales consistency. Increased engagement in schemes and responsiveness to product launches validated the program’s effectiveness.

Area	Tangible Outcome / Plan
Distributor Performance	Higher retention, steady sales for focus products
CRM Dashboard	Real-time access to scheme details and reward redemptions (in dev.)
Retailer Loyalty Program	Being scaled to deepen downstream demand and support faster pull

Global Market Expansion

Brazil: Strengthening the Base

- Brazil remained our growth market, where Mancozeb leadership was reinforced
- Smart mixtures with strobilurins and triazoles
- Dual B2B + B2C go-to-market models
- Planned Metalaxyl-M capacity expansion (operational by FY27)

Europe: Regulatory-Led Entry

- Europe was approached with a compliance-first mindset
- High-value fungicides (e.g., Cymoxanil WG, Difenconazole)
- Fast-tracked dossier development
- Alignment with Integrated Crop Management systems and sustainability benchmarks

Beyond Mancozeb

A structured promotional push was made to scale **non-Mancozeb** volumes through campaigns like **Apna Avtar** and bundling strategies. Dodine SC was prepared for launch in FY26, while groundwork began for its crop-diversified use in combination with triazoles.

Being nurturers is the very essence of our being. It propels us to cultivate, protect and grow both for the present and for the future.



Cultivating Potential



HR Approach & Structure

Our human resource strategy is anchored in a people-centric approach that places employees and their families at the core of all decisions. This approach has shaped HR policies, benefits, and engagement initiatives across the organisation. The HR function is structured for effective alignment, with strategic planning led from the Head Office, regional HR Business Partners providing localised support, and dedicated operational HR teams at our Dahej manufacturing unit ensuring on-ground implementation. Our structure fosters seamless collaboration between strategic and operational HR teams, enabling swift decision-making, enhanced employee experience and consistent execution of HR objectives aligned with business goals.



Employee Engagement

We continue to foster a culture of openness and inclusion through structured engagement initiatives. Indofill Dosti a monthly three-day program brings together long-serving employees from various functions and locations, enabling direct interaction with the leadership, including the COO. The program has strengthened internal cohesion and received positive feedback.

Family Days allow family members to experience the workplace environment, deepening the employee-organisation connection. Other initiatives such as Fun Fridays and company-sponsored seasonal holidays have helped build morale and workplace positivity across office and field teams.



Diversity & Talent Acquisition

We made measurable progress in fostering workplace diversity. The representation of women in our workforce rose by 5%, up from a modest 0.25% just two years ago. This was achieved without altering selection parameters only by introducing higher referral bonuses for recommending women candidates. The recruitment process remained competency-focused. The Company also strengthened its engagement with academic institutions, resulting in successful campus recruitments and an internship program that continues to be acknowledged by industry peers.



Health & Well-being

We continue to expand our wellness offerings to support both employees and their families. All employees received annual medical check-ups, including dermatology and dental assessments. These services were extended to family members as part of our inclusive wellness framework. Mental health services, including confidential sessions with an in-house psychologist, were also made available. Physical wellness initiatives included access to a physiotherapist and a live-streamed 7-minute morning exercise routine. Additionally, over 300 contract drivers received free eye check-ups, with several critical cases identified and addressed.





Employee Development & Retention

Learning and growth remain central to our retention efforts. The Company recorded a significant reduction in from 23% to approximately 10.5% driven by structured development pathways.

Training programs spanned areas such as AI/ML, strategy (via IIMs), design thinking, Business Etiquette and leadership communication. Employees were also encouraged to multitask, preparing them for broader roles. In March 2025, we introduced a new HRMIS platform (Success Factor – SAP HR Database NAVO) that integrates Learning & Development tools and performance management modules moving us closer to a paperless, digitally enabled HR ecosystem.



Additional Initiatives

A number of employee-centric enhancements were introduced during the year. The HR department was renamed from People Strategy to Human to reinforce the importance of maintaining a human connection in an increasingly digitalised world. Commute support was expanded through company-run bus services, and essential food kits were distributed every fortnight to low-income contract workers in Dahej.

Appraisals were conducted earlier than company norms which was widely appreciated. Annual incentives and recognition credits were also awarded in light of strong business performance. The Company organised annual meets and festive family events across locations to reinforce employee engagement.



Feedback & Policy Updates

Creating space for employee voice remains a priority. Quarterly town halls provide a platform for open dialogue, with an option for anonymous queries. Key HR policies were updated during the year, including those related to Leave, Higher Education, LTA, and Company Vehicles. A notable enhancement was the revised Travel Policy, now considered a benchmark for non-field staff. The updated Working Hours Policy promotes early departures to reduce commute-related stress and support work-life balance.

Our evergreen pledge to environment stewardship, social responsibility and highest standards of governance is an extension of our transformational DNA. ESG, at Indofil, is not a compliance issue, but a deep and abiding commitment to ensuring the wellbeing of people and the planet.



Environment



We continue to align our environmental practices with long-term sustainability goals, driven by efficient resource use, cleaner energy adoption, and safe, responsible operations.

Renewable Energy



Based on insights from a Life Cycle Assessment (LCA) study, we are accelerating our shift toward renewable energy. While Plant 3 currently operates with 20% renewable power, Plants 1 and 2 remain dependent on conventional sources. To reduce this reliance, we have invested a hybrid solar-wind facility. Once operational in December 2025, this will enable us to source up to 65% of power requirements across all plants from renewable sources.

Water Conservation



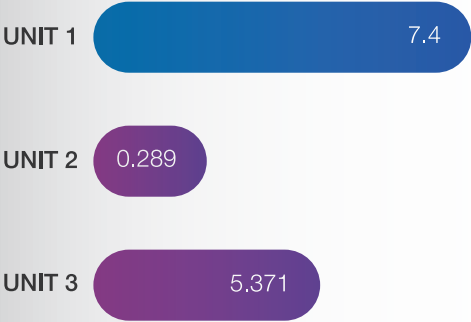
All manufacturing units operate on a Zero Liquid Discharge (ZLD) framework, with treated water recycled through RO and MEE systems. We are now exploring rainwater harvesting at Plant 1 and are targeting a 25% reduction in wastewater, while evaluating water risk assessments to inform future strategy.

Waste Management

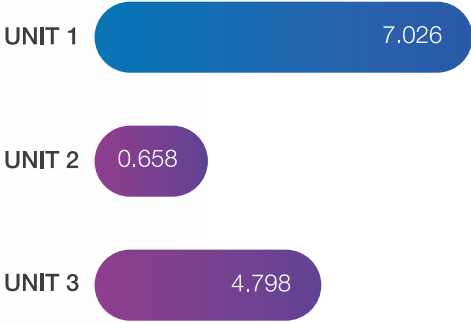
Efforts to reduce hazardous waste by 10% are underway. Two hazardous byproducts Manganese Carbonate and Sodium Sulphate are now fully diverted from landfills through supplier and customer partnerships. Use of plastic wraps has been minimized by switching to reusable ratchet belts and paper bags wherever feasible.

Tonnes reduction of plastic usage (in MT)

FY 2023 - 24



FY 2024 - 25



Sustainability Commitment

A five-year carbon reduction target is being developed alongside Product Carbon Footprint (PCF) studies to strengthen our environmental disclosures.

Life Cycle Assessment (LCA)

To better understand and mitigate our environmental impact, we conducted a Life Cycle Assessment for one of our key agrochemical products, Mancozeb, using a cradle-to-gate approach. This assessment has guided strategic decisions, including our investment in renewable energy. Going forward, we plan to conduct Product Carbon Footprint (PCF) studies for other key products within the specialty chemicals portfolio, helping us take a data-driven approach to emissions reduction and sustainable product development.

Sustainable Packaging

We have initiated packaging improvements to reduce environmental impact, including lighter wooden pallets and improved yield strategies. The partial elimination of plastic wrapping for product bags and transition to reusable belts demonstrate our ongoing efforts toward sustainable packaging.





Join us in
Empowering
Women of India



Khushi

Indofil ki Beti

Social

At Indofil, social responsibility is viewed as an extension of our values, embedded not just in compliance but in creating meaningful, lasting impact. Our CSR efforts are guided by a clear governance framework and a dedicated committee that ensures resources are deployed where they are needed most. Since our inception, we have embraced the role of a responsible corporate citizen, integrating social consciousness into our organizational ethos and business philosophy.

Our CSR activities aim to foster inclusive and sustainable development, with a focus on uplifting underprivileged communities and creating long-lasting value. From education to environmental protection and community empowerment in rural India, we undertake diverse programs that address critical socio-economic challenges

Community Engagement

CSR at Indofil is driven by a defined policy framework and reviewed by a formal CSR Committee. The core belief underpinning our approach is that CSR must go beyond statutory obligations to deliver tangible outcomes for real beneficiaries.

Flagship Initiative – Project Khushi (Indofil Ki Beti)

Our Chairperson and CMD has led us through her extremely heart touched vision to spread Khushi amongst each and every individual in our country. Project Khushi- Indofil Ki Beti, The core concept of the project focuses on recognizing and supporting girls from agricultural backgrounds. This initiative aims to empower and uplift the lives of underprivileged women and girls in rural areas, fostering positive change and supporting their overall development. The ultimate aim is to help them lead fulfilling lives and become self-reliant individuals. It is now being scaled up as a long-term strategic pillar of our CSR vision.

We support the education of girls in rural areas and provide vocational training to ensure their financial independence. Our focus is on assisting girls from economically weaker sections of society, helping them overcome social barriers and build better lives for themselves. Our plan is to expand this initiative to cover all states, highlighting female farmers and their contributions to agriculture. We also aim to support schools across all states by fulfilling any requirements they may have.



Corporate responsibility means
thinking beyond business — to
people, planet, and the generations
yet to come



Education and Infrastructure Support

We have facilitated scholarships through KK Modi University in Raipur, Chhattisgarh, and implemented school infrastructure improvements. In Nashik, we established an IT lab with 5 desktops and e-learning software to enhance digital education. We supported construction skill development at E-arthshala campus in Kishanganj and Constructed permanent sheds for Dahej Kumar Shala to facilitate extracurricular activities. Projects are identified based on grassroots insights from our manufacturing locations and pan-India network



Healthcare Interventions

Recent health efforts include a medical camp in Kadodara village near Dahej, benefitting 110 villagers in partnership with Baroda Heart & Multispeciality Hospital offering checkups, ECG, and blood sugar testing. To improve access to safe drinking water, we installed 4 RO Plants and 10 Alkaline Machines to improve drinking water quality in 3 schools in Nashik. An ambulance equipped with a dental care unit is being supported to the Indian Army Dental College in Secunderabad—an intervention that will help the institution in maintaining its licensing requirements and enhance its outreach capabilities.



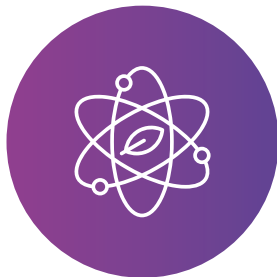
Environmental Outreach

We are committed to promoting environmental sustainability through targeted green initiatives. In collaboration with the Bengal Chamber of Commerce, we supported the plantation of mangroves across 20 acres in the Sundarbans, West Bengal—contributing to coastal ecosystem preservation and climate resilience. We developed green belt in SEZ area opposite land to our factory unit 1, a 1.7-acre green belt with over 3,000 saplings is nearing completion. My Liveable Bharuch- Funded To clean roads, streetscape and roadsides beautification, spread awareness among citizens of Bharuch



Awareness and Community Support

As part of our commitment to promoting sustainable practices, we partnered with Utkarsh Global Foundation during the Pandharpur Wari pilgrimage to distribute 50,000 reusable steel bottles and 1,00,000 cloth bags—encouraging pilgrims to adopt environmentally responsible habits.



Beyond CSR – Farmer Engagement

Beyond our CSR duties, we remain deeply committed to promoting safety and sustainability within the farming community. As part of our agri-business stewardship, we regularly organise training programs for farmers on the safe handling and responsible use of agrochemicals. These sessions aim to raise awareness, encourage best practices, and support long-term agricultural well-being—reinforcing our role as a responsible and trusted partner in the agri ecosystem.

Employee Safety

At Indofil, safety is a value, culture & journey not priority. All manufacturing facilities operate under well-defined safety protocols, which are continuously reviewed to identify potential risks and enhance workplace safety.

Personal protective equipment (PPE) usage and proactive hazard identification are central to our approach. Key systems such as work permits, HAZOP studies, Pre-Startup Safety Reviews (PSSR), and detailed risk assessments are firmly in place. Regular training sessions strengthen safety awareness and ensure that employees are well-prepared to respond to emergencies with confidence and competence.

At Indofil we follow 5 safety principles



EHS Policy Framework	A clearly defined structure outlines Environment, Health, and Safety (EHS) responsibilities across all levels of the organisation, ensuring effective implementation and accountability.
Occupational Health Centre	A dedicated onsite health centre offers medical consultations for employees and their families, supported by a full-time medical officer.
Monthly Site Safety Walks	Employees conduct routine safety walks across plant areas to proactively identify risks and close safety gaps.
EHS Audits	An independent EHS audit is conducted annually by external experts to evaluate and strengthen workplace safety systems.
Contractor Safety Management	Our safety protocols extend to all contractors, who are required to follow the same safety standards as employees.
Incident Reporting Culture	We encourage transparent reporting of all incidents regardless of severity to support continuous learning and prevention.
Travel Safety Training	Regular sessions are conducted for employees operating vehicles to promote safe driving practices and reduce transit-related risks.
Enhanced Work Permit System	A more stringent work permit process has been introduced to reduce the likelihood of operational incidents.
National Safety Day & Fire Safety Week	Awareness is promoted through participation-driven events and competitions during safety week observances.

Guided by Vision

We continue to strengthen our governance framework through improved delegation, digital systems, and transparent processes. A defined approval matrix and platforms like SAP have replaced manual workflows, enabling quicker and traceable decisions.

Shareholder engagement is supported through structured communication channels, timely assistance, and accessible policy disclosures. Internal audits and quarterly board meetings guided by Independent Directors ensure rigorous oversight.

Board performance is periodically evaluated through structured reviews. Key policies, including those on CSR, Risk, EHS, and Related Party Transactions, are regularly updated and publicly available. Our Responsible Care accreditation for FY 2024–25 and board-level gender diversity reflect our commitment to ethical, inclusive, and ESG-aligned governance.

Key Governance Framework

Initiative / Policy	Purpose
Risk management Policy	Identifies, assesses, and mitigates strategic, operational, environmental, and legal risks.
Corporate Social Responsibility Policy	Guides responsible investment in education, healthcare, and environmental initiatives
Related Party Transaction Policy	Ensures fairness and transparency in transactions with related entities.
Nomination & Remuneration Policy	Facilitates merit-based appointments and aligns remuneration with industry standards.
Environment, Health & Safety (EHS) Policy	Promotes sustainable operations and prioritizes workplace safety across all facilities.
Whistleblower Policy	Enables reporting of unethical conduct with assurance of confidentiality and protection.
Code of Business Conduct & Ethics (COBE)	Defines ethical standards for all employees and reinforces compliance and integrity.

Stakeholder Engagement Policy

Encourages proactive engagement and timely resolution of stakeholder concerns.

Certifications



OEKO-TEX ECO PASSPORT



Quality management system certificate



Environment management system certificate



Responsible care

Awards and Recognition

Icons of Food System



India Green Manufacturing Challenge 2024



Export Excellence - Large Scale



The Great Indian Innovative IP Project

Board of Directors



Dr Bina Modi

Chairperson & Managing Director

Dr. Bina Modi is a visionary leader and entrepreneur with interests spanning diverse domains. She has founded and nurtured several successful businesses, leveraging her deep understanding of Modi Enterprises’ intrinsic strengths and potential. Her strategic insight has been instrumental in inspiring the core leadership team to work towards the Company’s goals.

A successful entrepreneur, she has established several renowned brands, including Bina Fashions, Ego Specialty Restaurant Chain, Dessange Salon, and Beacon Travels.

In recognition of her exemplary contributions in the fields of Design, Arts, Technology Management, Commerce, Agriculture, Fashion, and the Hospitality Industry, Dr. Bina Modi was conferred with the Ph.D. Honoris Causa degree by Dr. K.N. Modi University, Newai, Rajasthan.

She has been honoured with the “Women of the Decade in Business & Leadership 2018” award by the Women Economic Forum and the prestigious Achiever’s Award in 2019. She has also been featured in India’s Most Powerful Women, a book by Prem Ahluwalia.



Ms Charu Modi

Non-Executive & Non-Independent Director

Ms. Charu Modi is a leading businesswoman and eminent educationist. She is the Non-Executive Director of Indofil Industries and the Promoter and Shareholder of Modi Enterprises K.K. Modi Group. Educated at Lady Shri Ram College, New Delhi, and Thunderbird the American Graduate School of International Management, USA, she continues to pursue higher academic specialisation in her domain.

She strives to create sustainable, long-term value for all Modi Group stakeholders across businesses. She has been instrumental in integrating her long-term vision and strategy across the company’s operations in India and internationally, leading the organisation towards higher profitability and growth.

Her commitment to employee health and safety has also led her to actively guide the EHS management function towards sustainable business practices. In addition, she heads the Group’s education business and serves as the Chancellor of KK Modi University, bringing over 20 years of experience in shaping future leaders through skill enhancement and developing affordable education pathways for all.



Mr. Samir Modi

Non-Executive and Non-Independent Director

Mr. Samir Modi has played an instrumental role in conceptualising, strategising, establishing, and managing several new businesses for the Group. A graduate of Hindu College, Delhi University, and an alumnus of Harvard Business School, USA, he brings extensive leadership and management experience, complemented by strong analytical and interpersonal skills. His unique management philosophy, innovative strategies, and lateral thinking have consistently generated disruptive ideas that have led to successful, profit-making ventures.

He founded India’s first network marketing company, Modicare, for marketing consumer products. He is also the visionary behind Twenty-Four Seven Retail Stores, India’s first-of-its-kind convenience store chain operating 24 hours a day, 7 days a week, 365 days a year.

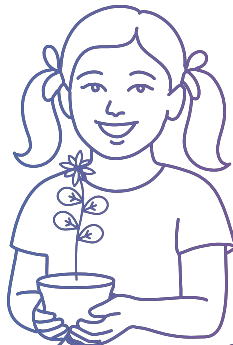
Mr. Modi is a Member of the Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Retailers’ Association of India, as well as a Life Member of the All-India Management Association (AIMA). Beyond business, he is deeply committed to social causes such as HIV/AIDS awareness. He founded the Modicare Foundation to work towards preventing the spread of HIV/AIDS, creating awareness, and dispelling myths and misconceptions surrounding the disease.



Ms. Aliya Modi

Non-Executive & Non-Independent Director

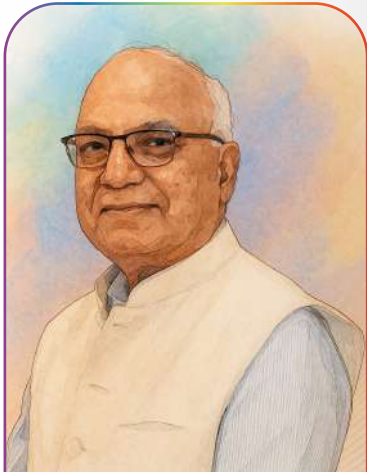
Ms. Aliya Modi joined the Board in March 2016. She is a graduate of Brandeis University, Waltham, Massachusetts, USA, with a Bachelor of Arts degree, majoring in Art History, Criticism, and Conservation. Her international qualifications, experience, and credentials are expected to play a key role in strengthening Indofil’s presence in global markets.





Mr. Mayur Maheshwari
Nominee Director

Mr. Mayur Maheshwari, IAS, currently serves as the Managing Director of UPSIDC and has been nominated by UPSIDC as a Director on Indofil's Board. He brings with him extensive experience across diverse domains, including the administration and management of large organisations.



Mr. Ashwini Mehra
Independent Director

Mr. Ashwini Mehra brings over three decades of core banking experience with the State Bank of India (SBI), the country's largest commercial bank. He has deep expertise in business strategy, institutional lending, corporate and project finance, credit risk, retail banking, and HR and talent management across different markets, including India and the United States.

Mr. Mehra holds a Bachelor's degree in Economics (Honors) from St. Stephen's College, Delhi University, India, and a Master's degree in Economics, specializing in Econometrics, Monetary Economics, and International Trade, from the Delhi School of Economics, New Delhi, India. He is also a Certified Associate of the Indian Institute of Bankers and a Certified Insolvency Professional.

Currently, Mr. Mehra works as an Insolvency Professional for two companies under orders of the National Company Law Tribunal (NCLT). He is also a Partner in an Insolvency Professional Entity (IPE) registered with the Insolvency and Bankruptcy Board of India, and a director in the non-deposit taking NBFC, Davinta Financial Services, based in Bangalore.



Mr. Vasu Raj Ariya
Executive Director

Vasu brings with himself three decades of experience in corporate strategy and changes management. An architect by qualification, his passion lies in design and structures. Managing various prestigious projects, he also houses immense experience and knowledge about tea gardens.

At Indofil, he is leading and mentoring the organizational behaviour and change management. A nature lover, he is passionate about environmental studies and landscaping. He is an avid fan of soccer and golf.



Mr. Ramakrishnan SRG
Executive Director

Mr. Ramakrishnan SRG currently leads the Environment, Health, and Safety (EHS) function at Indofil as the Corporate EHS Head. He is responsible for the overall EHS strategy of the organization, which includes framing standards, policies, and programs related to Environment, Health, and Safety. His focus is on developing a strong EHS culture and leadership to achieve excellence while ensuring statutory and regulatory compliance.

Previously, Mr. Ramakrishnan held senior management positions, including Regional Operations Director at Praxair (now merged with Linde) for East India Operations, and Manufacturing Director at Huntsman India, where he managed operations across India, the Middle East, Turkey, and Africa.

With 29 years of professional experience in manufacturing, EHS, and sales, Mr. Ramakrishnan's expertise includes managing large sites with responsibilities in production, engineering, projects, EHS, quality assurance, statutory compliance, and due diligence.

He holds a Chemical Engineering degree, an MBA, a Diploma in Industrial Health, and a Postgraduate Diploma in Operations Management (PGDOM). In his spare time, Mr. Ramakrishnan enjoys reading books.

Annual General Meeting

NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Indofil Industries Limited will be held by means of Video Conferencing (VC) / Other Audio Visual Means (OAVM) on Monday, 29th September, 2025 at 11:00 a.m. from Registered Office of the Company located at Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri-Kurla Road, Andheri (E) - 400059 to transact the following business:

ORDINARY BUSINESS

- To consider and adopt:
 - The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon and
 - The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon and in this regard to pass the following resolutions as **Ordinary Resolutions**:

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2025 and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a Dividend on Equity Shares of the Company at the rate of ₹ 5/- (Ten Rupees only) per Equity Share of ₹ 10/- (Ten Rupees only) each Fully Paid-Up and ₹ 1.5/- (Three Rupees only) per Equity Share of ₹ 3/-

(Three Rupees only) each Partly Paid-Up, be and is hereby declared for the Financial Year ended March 31, 2025 and the same be paid as recommended by the Board of Directors, out of the profits of the Company for the Financial Year ended March 31, 2025.”

- To appoint Mr. Samir Modi, who retires by rotation and being eligible, offers herself for re-appointment, as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Samir Modi, (DIN: 00029554), who retires by rotation at the conclusion of this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- To approve the remuneration of the Cost Auditors for the Financial Year ending March 31, 2026 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s S.N. Addagatla & Co., Cost Accountants, (Membership Number: 103855) appointed as the Cost Auditors by the Board of Directors of the Company at their meeting held on 13th June, 2025 to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2026 be and is hereby fixed at ₹ 3,68,550 (Rupees Three Lakhs Sixty-Eight thousand Five Hundred and Fifty Only) plus taxes and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company, (which term includes the Audit Committee), be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board,
Indofil Industries Limited

Sd/-
CS Jayni Gada
Company Secretary
(Membership No. ACS 69469)

Place: Mumbai
Date: 05th September, 2025



NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM..
2. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mrs. Bhumika Sidhpura, Practicing Company Secretary (ACS No. 37321, CP No. 19635) as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner
3. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to csbhumikanco@gmail.com with a copy marked to evoting@nsdl.co.in
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of

participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile number at jgada@indofil.com . The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. The Register of Members and Shares Transfer Books will remain closed from **Tuesday, 23 September, 2025 to Monday, 29 September, 2025 (both days inclusive)** for the purpose of payment of dividend to those Members who hold shares in Physical Form and whose names stand on the Register of Members as on **Monday, 22 September, 2025**

The dividend in respect of shares held in Electronic Form will be payable to the beneficial owners of the shares as at the close of business hours on **Monday, 22 September, 2025** as per details furnished by the depositories for this purpose.

10. As per SEBI Notification, any request for physical transfer of shares shall not be processed w.ef. April 01,2019
The following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- I. Issue of duplicate share certificate
- II. Claim from unclaimed suspense account
- III. Renewal/Exchange of securities certificate
- IV. Endorsement
- V. Sub-division / splitting of securities certificate
- VI. Consolidation of securities certificates/folios
- VII. Transmission
- VIII. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

11. It is mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from 1st January 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be fridge by RTA on or after 1st April 2023

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- I. PAN; (using ISR-1)
- II. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- III. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- IV. Bank Account details including Bank name and branch, Bank account number, IFS code;
- V. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned from RTA website i.e www.masserv.com

12. In compliance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.indofil.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in one English and one vernacular language newspaper.
13. The shares can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company Secretary or Mas Services Limited, Company's Registrar and Share Transfer Agents ("RTA") (Tel. No. 011 26387281/82/83) for assistance in this regard.
14. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.

16. For receiving all future correspondence (including Annual Report) from the Company electronically–

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2024-2025 and login details for e-voting.

Physical Holding

Send a signed request letter to Registrar and Transfer Agents of the Company, MAS Services Limited at investor@masserv.com providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Indofil Industries Limited.

Demat Holding

17. Please contact your Depository Participant (DP) and register your email address as per the process advised by DP

In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward.

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.indofil.com and on the website of NSDL <https://www.evoting.nsdl.com>

18. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Monday, 22 September, 2025, such person may obtain the User ID and Password from RTA by e-mail request on investor@masserv.com

19. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio

20. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form

21. Shareholders of the Company are informed that pursuant to the provisions of the Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2017-18 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2017-18 to 2023- 24 are requested to make claim with the Registrar & Share Transfer Agent of the Company immediately.

22. Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF and has also published the details thereof in notices published in newspapers. The Members whose dividend/shares are transferred to the IEPF may claim the dividend/shares by making an application to the IEPF by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF at <http://www.iepf.gov.in/IEPF/refund.html>.

23. The depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no./email ID with their respective depository participants.

24. It is mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Real Time Gross Settlement (RTGS)/ Direct Credit/NEFT etc. In the absence of ECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend.

25. In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to the RTA, MAS Services Limited/Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, e-mail ID and Mobile No(s).

26. Members holding shares in physical form may communicate these details to the RTA viz. MAS Services Limited having address at RTA i.e. MAS Services Limited, having address at T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card.

This will facilitate the remittance of the dividend amount in the bank account electronically. Updation of e-mail IDs and Mobile No(s) will enable the Company in sending communication relating to credit of dividend, un-encashed dividend, etc. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members.

27. We wish to inform you that the Board of Directors of your Company ("Board") have at their meeting held on 22nd August, 2025 recommended 50% dividend of ₹ 5/- per equity share having nominal value of ₹ 10/- each and dividend of ₹ 1.5/- per Equity Share having nominal value of ₹ 3/- for the Financial Year ended 31st March 2025.

The dividend, as recommended by the Board, if approved at the ensuing Annual General Meeting, will be paid to shareholders holding Equity Shares of the Company, either in Electronic or in Physical Form after the Book Closure date Monday, 22 September, 2025 for determining eligibility of shareholders to receive the dividend.

Taxation on Dividend

In terms of the provisions of the Income-tax Act, 1961, ("the Act"), dividend paid or distributed by a Company on or after 1st April 2020 is taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend. In order to enable a Company to determine the appropriate TDS rate as applicable, All the members are requested to update the residential status and category in their respective Demat accounts with Depository Participant ("DP"), if the shareholding is in Demat form or with the Company's Registrar & Transfer Agent ("RTA"), M/s. MAS Services Limited, if the shareholding is held in physical form. Members are also requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. The deduction of tax at source will be based on the category of shareholders and subject to fulfilment of conditions as provided herein below:

• For resident members

Tax will be deducted at source ("TDS") under Section 194 of the Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during Financial Year 2025-26 does not exceed ₹ 5,000. Recording of the PAN for the registered Folio/DP ID-Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar:

As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhar linking.

Where, Permanent Account Number ("PAN") is available and such PAN is valid / operative as per the provisions of IT Act:

In accordance with Section 194 of the Act, for resident members where tax is deductible at source under this provisions of IT Act, TDS shall be applied from the dividend amount at rate of 10%, except for members where tax will be deductible at a higher rate as per provisions of Section 206AA of IT Act

The above TDS will be applied by the Company unless exempt under the provisions of the Act and subject to furnishing of the following self-certified documents:

i. Form 15G / 15H in the case of eligible Resident Individual members:

No TDS shall be applied in the case of a resident individual member, if the member provides duly signed Form 15G (applicable to an individual below the age of 60 years) or Form 15H (applicable to an individual of the age of 60 years and above), provided that all the prescribed eligibility conditions are met (Format of declaration forms are annexed respectively). Please note all fields are mandatory and company shall reject forms if insufficient information is provided.

ii. Insurance companies:

Declaration that provisions of 194 of the Act are not applicable to them as Insurer along with self-attested copy of PAN card and registration certificate.

iii. Mutual Funds:

Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of Section 10 of the Act and is covered under Section 196 of the Act.

iv. Alternative Investment Fund (AIF) established in India:

Self- declaration that its dividend income is not chargeable under the head "Profit and Gains of Business or Profession" and exempt under Section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations.

v. Entities exempt under Section 10 of IT Act:

In case of resident non-individual members, if the income is exempt under the Act, the authorized signatory shall submit the declaration along with evidence duly signed with stamp affixed for the purpose of claiming exemption from TDS.

Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:

Documentary evidence that the person is covered under Section 196 of the Act

In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file self-declaration with Company in the manner prescribed by the Rules. This declaration should be shared within 2 days from the record date as may be intimated by the Company. Kindly note that no declaration shall be accepted after 2 days from the record date.

Where a shareholder furnishes a valid Nil or lower tax rate deduction certificate under Section 197 of the Act, TDS will be applied as per the rates prescribed in such certificate.

• For non-resident members (including Foreign Institutional Investors and Foreign Portfolio Investors)

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

As per Section 90 of the Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if such DTAA are more beneficial to such member. To avail the tax treaty benefits, the non-resident member will have to mandatorily provide the following documents:

- Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;
- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the member is tax resident; evidencing and certifying member's tax residency status during financial year 2025-26.
- Form 10F filed electronically on the Indian Income Tax web portal. pursuant to Notification no. 03/2022 dated 16th July 2022 and a subsequent notification dated December 12, 2022 issued by the Central Board of Direct Taxes (CBDT), as required under the Income-tax Act, 1961. (Please note that the shareholders who have PAN may not be eligible for DTAA benefit if the e-filed Form 10F is not furnished.
- Self-declaration of having no taxable presence, fixed based or permanent establishment in India in accordance with the applicable tax treaty and beneficial ownership by the non-resident member (Format of the declaration is annexed).
- In case of a member being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The Company will apply at its sole discretion and is not obligated to apply the beneficial DTAA rates for tax deduction on dividend payable to non-resident members. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident members.

Where a member furnishes valid nil / lower withholding tax certificate under Section 195 / 197 of IT Act, withholding tax will be applied as per the rates prescribed in such certificate.

Please note: Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than Monday, 22 September, 2025.

To summarise, dividend will be paid after deducting the tax at source as under:

- NIL for resident members receiving dividend upto Rs. 5000 or in case Form 15G / 15H (as applicable) along with self-attested copy of the PAN card is submitted.
- 10% for resident members in case copy of PAN card is provided / available.
- 20% for resident members, if copy of PAN card is not provided / not available / invalid / inoperative.
- Tax will be assessed on the basis of documents submitted by the non-resident members.
- 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
- Lower / Nil TDS on submission of self-attested copy of the certificate issued under Section 197 of IT Act.

Company is obligated to deduct tax at source (TDS) based on the records available with RTA and no request will be entertained for revision of the TDS return. No communication on the tax determination/deduction shall be entertained after Monday, 22 September, 2025

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, you would still have the option of claiming a refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided / to be provided by the member(s), such member(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any appellate proceedings.

Members, whose valid PAN is updated, will be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/>

Updation of PAN, Email address and other details:

All the members are requested to update the residential status, registered email address, mobile number, category and other details with their relevant depositories through their DPs, if the shareholding is in Demat form or with the Company's RTA, if the shareholding is held in physical form, as may be applicable. The Company is obligated to deduct TDS based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited (collectively referred to as "the Depositories"), in case of shares held in Demat mode and from the RTA, in case of shares held in physical mode and no request will be entertained for revision of TDS return.

Updation of Bank Account for payment of Dividend:

While on the subject, we request you to submit/update your bank account details with your DP, in case you are holding shares in electronic form. In case your shareholding is in physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, with the Company's RTA, M/s. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi 110020, Email: info@masserv.com. This will facilitate the receipt of dividend directly into your bank account.

In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank passbook statement, duly self-attested. In absence of a bank account with requisite particulars, the dividend warrants will be posted to you.

Declaration referred above can be downloaded from the link given below or from the website of the Company viz. <https://www.indofil.com>. Please note that the aforementioned documents should be provided to Company's RTA by email to info@masserv.com. No communication on the tax determination/deduction shall be entertained after Monday, 22 September, 2025

View/ Download

Form 15G [Click here](#)
Form 15H [Click here](#)
NR Tax Declaration FY 25-26 [Click here](#)
Resident Declaration FY 25-26 [Click here](#)

This communication shall not be treated as an advice from the Company or its Registrar & Transfer Agent. Shareholders should obtain the tax advice related to their tax matters from a tax professional. In case tax on dividend is deducted at a higher rate in the absence of receipt or defect in any of the aforementioned details / documents, you will be able to claim refund of the excess tax deducted by filing your Income Tax return. No claim shall lie against the Company for such taxes deducted.

28. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Friday, 26 September, 2025 at 9:00 a.m. and ends on Sunday 28 September, 2025 at 5:00 p.m.** The remote e-voting module shall be disabled by NSDL 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. Monday, 22 September, 2025**, 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 Monday, 22 September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode

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 advised to update their Mobile number and e-mail Id in their Demat Accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat Mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" Section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 held 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 options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat Mode) login through their Depository Participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against Company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat Mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login method for shareholders other than Individual shareholders holding securities in Demat Mode and shareholders holding securities in Physical Mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ Section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if Folio Number is 1 and EVEN is 101456 then user ID is 1014560000001. If Folio Number is B-1 and even is 101456 the user ID is 101456B000001

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
- (i) If your e-mail ID is registered in your Demat Account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or Folio Number for shares held in Physical Form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered**
6. If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?”(If you are holding shares in your Demat Account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in Physical Mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat Account number/Folio Number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by E-mail to csbhumikanco@gmail.com with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Amit Vishal) at evoting@nsdl.co.in.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in Physical Mode please provide signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to info@masserv.com with subject line of "user detail required for AGM of Indofil Industries Limited (mention Folio Number).
 - In case shares are held in Demat Mode, please update your e-mail id with your depository and send client master copy to info@masserv.com with subject line " user detail required for AGM of Indofil Industries Limited (mention dpid-clid).
- If you are an Individual shareholders holding securities in Demat Mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat Mode.
- Alternatively Shareholders / Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

- 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 e-mail ID correctly in their Demat Account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members / Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join General meeting" menu against Company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name Demat Account number/Folio Number, e-mail id, Mobile number at jgada@indofil.com. The same will be replied by the Company suitably.

- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.indofil.com and on the website of NSDL <https://www.evoting.nsdl.com>.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

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

Item No. 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("The Act") and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audits) Amendment Rules, 2014 ("the Rules") the Company is required to appoint a Cost Auditor to audit Costing Records of the Company. On recommendation of the Audit Committee, the Board of Directors have appointed M/s S.N. Addagatla & Co., Cost Accountant, (Membership No. 103855) as the Cost Auditors to conduct audit of Cost Records maintained by the Company for the Financial Year 2025-26, for a fee of ₹ 3,68,550 plus taxes and conveyance charges for outstation.

You are requested to accord your consent for the aforesaid appointment and fee recommended in respect of the Cost Auditors for Financial Year 2025-26.

The resolution at Item No. 5 is proposed as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested in the resolution set out at Item No. 5 of the Notice.

By Order of the Board,
For **Indofil Industries Limited**

Sd/-
CS Jayni Gada
Company Secretary
(Membership No. ACS 69469)

Place: Mumbai
Date: 05 September, 2025

Indofil Industries Limited

[CIN:U24110MH1993PLC070713]
Kalpataru Square, Kondivita Road,
Off Andheri- Kurla Road,
Andheri (E) - 400059.
Tel. No.: 022-66637373
Fax No.: +91-22-28322272
Website: www.indofil.com

Management Discussion and Analysis

Economic overview

Global economic review¹

In CY 2024, the global economy demonstrated resilience amidst persistent geopolitical tensions and evolving trade dynamics. The global GDP expanded by 3.3% in CY 2024, driven by steady consumer spending, easing inflation in developed countries and strong economic momentum in emerging markets.

The US economy maintained a stable growth trajectory, supported by robust consumer expenditure and sustained employment levels. However, growth in the European region remained subdued, particularly in Germany, due to sluggish industrial output and restrictive financing conditions. China's economic recovery was constrained by ongoing challenges in the property sector and exports. While advanced economies registered a moderate pace of 1.8%, emerging and developing economies expanded at a faster pace, of 4.3%, underscoring their growing contribution to global output.

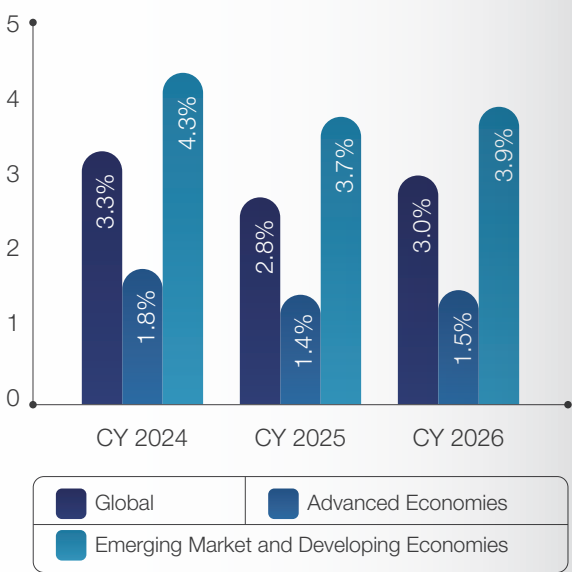
Inflation, which had been a major concern over the past few years, started to ease across several regions. Global headline inflation declined from 6.7% in CY 2023 to 5.8% in CY 2024. This was helped by stabilising energy prices, improved supply chain efficiency and tighter monetary policies in major economies. As inflationary pressures softened, many central banks initiated interest rate cuts to support economic recovery and improve liquidity.

Global outlook

The global economic outlook remains cautiously optimistic. According to IMF projections, the global GDP is projected at 2.8% for CY 2025 and 3.0% in CY 2026. Emerging and developing economies will remain the primary growth drivers, propelled by favourable demographics, expanding infrastructure investments and rising domestic demand. In contrast, advanced economies are projected to grow more modestly, at 1.4% in CY 2025 and 1.5% in CY 2026.

Inflation is expected to decline further to 4.3% in CY 2025, offering greater scope for accommodative monetary policies. In addition, stable oil prices, easing food inflation and accommodative policy support are expected to create a conducive environment for global growth. Despite ongoing uncertainties stemming from trade tensions and regional conflicts, several structural shifts such as supply chain diversification, accelerated digitisation and increased regional cooperation are expected to support long-term global economic resilience and stability.

Growth in the GDP



Source: IMF

India's economic review²

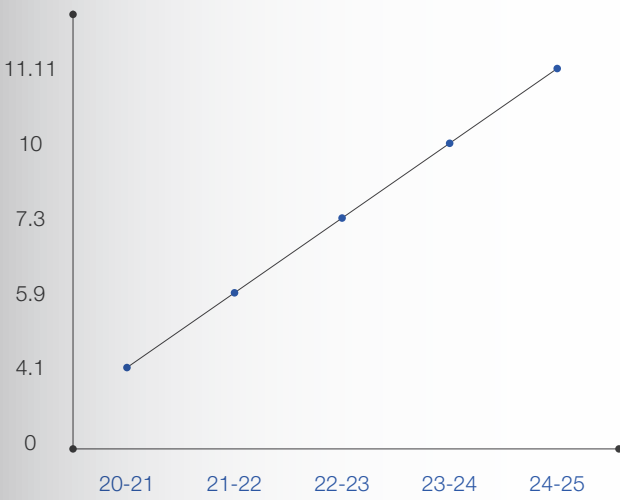
India remained one of the fastest-growing major economies in FY 2024-25, recording a GDP growth rate of 6.5%. This growth was primarily driven by strong domestic consumption, revival in rural demand and robust investment activity. Sectors such as manufacturing, services and agriculture played pivotal roles in supporting the overall economic momentum. A favourable monsoon season and increased agricultural output supported rural incomes, while continued infrastructure development and

digital adoption across industries helped to create a conducive growth environment.

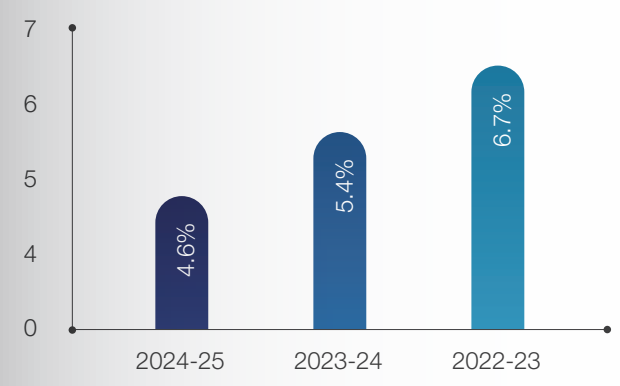
Also, India has emerged as the fourth largest economy of the world. The country's per capita income has also doubled since 2014. The Union Budget FY 2025-26 allocated ₹11.11 lakh crore towards capital expenditure, strengthening the focus on long-term economic development, thereby laying a strong foundation for future growth.³

Headline inflation moderated significantly, falling from 5.4% in FY 2023-24 to 4.6% in FY 2024-25.⁴ The decline was supported by a moderation in food and energy prices, along with timely monetary policy interventions by the Reserve Bank of India (RBI). In April 2025, the repo rate was reduced to 6%, enhancing liquidity and encouraging credit flow within the economy.

Capital Expenditure of the Indian Government⁵



Inflation over the years



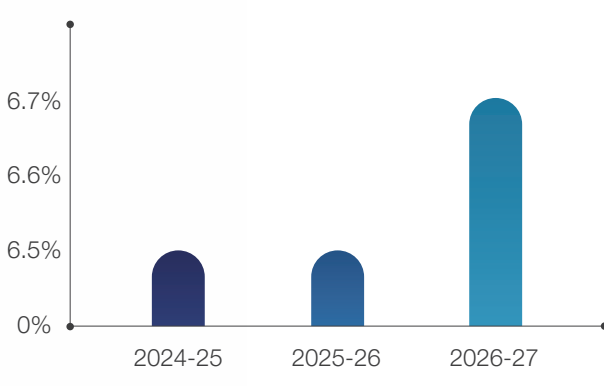
Outlook

Looking ahead, the Indian economy is expected to maintain its growth momentum with a projected GDP growth of 6.5% for FY 2025-26. The optimistic forecast is supported by stable inflation, improved consumer sentiment and sustained government spending. Inflation is projected to decline further to ~4%, aided by improved food supply chains, moderate global energy prices and effective policy support.

However, uncertainties in global tariff regimes may present headwinds for the trade sector. The Government of India is maintaining a strict oversight and is implementing mitigation measures to safeguard trade interests.

As a significant milestone, India has recently signed a Free Trade Agreement (FTA) with the United Kingdom, which is expected to strengthen bilateral trade, enhance strategic collaboration and strengthen India's position in a rapidly evolving global landscape.

India's GDP Growth



Source: RBI Bulletin

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>
²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

³<https://pib.gov.in/PressReleasePage.aspx?PRID=2035558>
⁴<https://pib.gov.in/PressReleasePage.aspx?PRID=2122148>
⁵<https://www.bbc.com/news/world-asia-india-68823827>

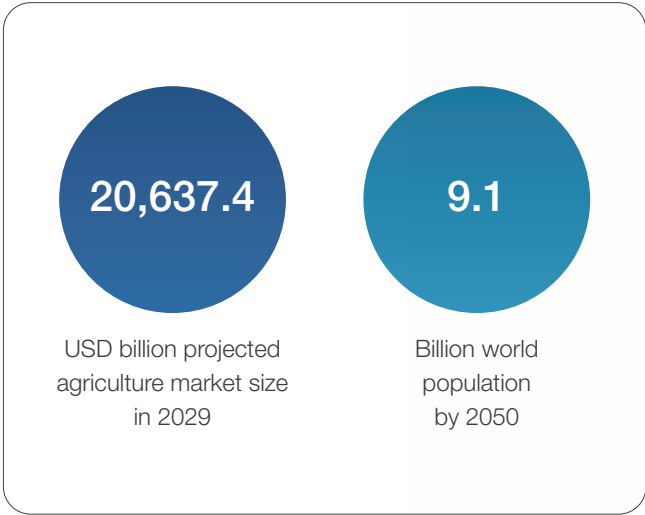
Industry overview

Global agriculture industry

The agriculture market has witnessed significant growth in recent years and is poised for continued expansion. The market is expected to rise from USD 14,361.62 billion in 2024 to USD 15,502.69 billion in 2025 and is projected to reach USD 20,637.4 billion by 2029 at a Compound Annual Growth Rate (CAGR) of 7.4%.⁶

This growth is driven by multiple factors such as rising population, expansion of global trade, supportive government policies, increased use of crop protection solutions, changing weather patterns and rural development initiatives. The world population is projected to reach 9.1 billion by 2050, increasing the demand for global food production by 70%.

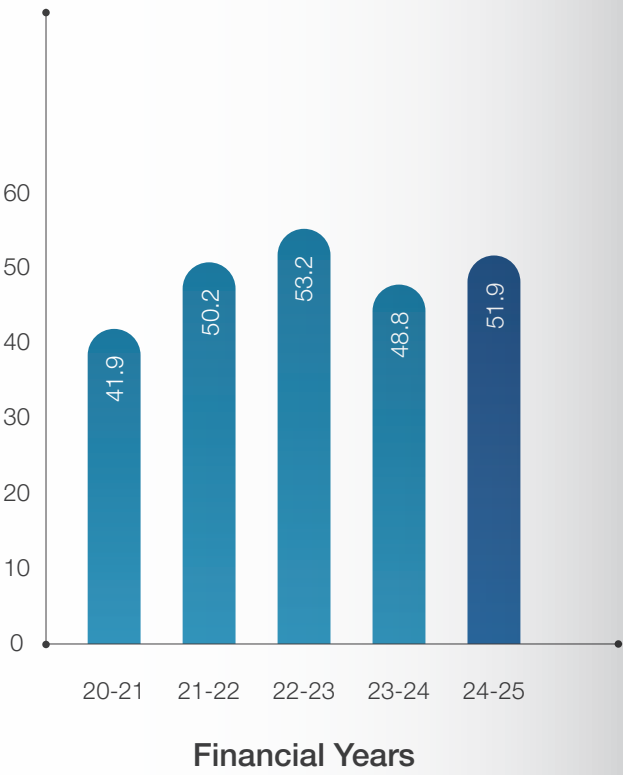
Additionally, surge in cereal consumption is projected to rise from about 2.1 tonnes to about 3 billion tonnes by 2050⁷, catering to both human consumption and animal feed. Increased income levels in developing economies are expected to drive the demand for vegetable oils and protein-rich foods, while the Biofuels industry may further influence global crop production dynamics, depending on energy prices and regulatory mandates.



Indian agriculture industry

Agriculture continues to serve as a foundational pillar of India's economy, providing livelihood to a majority of the population. Over 70% of the rural households rely on agriculture as their primary means of livelihood. Agriculture, along with fisheries and forestry accounts for one-third of the nation's GDP. Moreover, agricultural exports constitute a fifth of the total exports of the country.⁸ India's agricultural sector has shown strong resilience and steady growth, supported by the various government initiatives to enhance productivity, promotion of crop diversification and increased investment in infrastructure and agri-tech.

India's agriculture exports



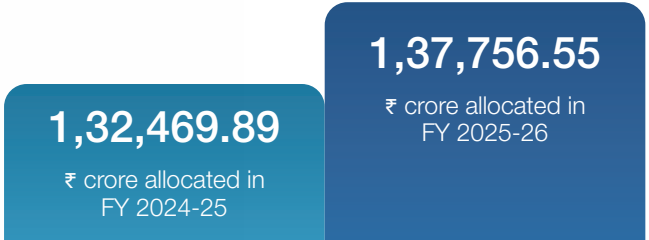
Source: The Indian Express

⁶<https://www.thebusinessresearchcompany.com/report/agriculture-global-market-report>
⁷https://www.fao.org/fileadmin/templates/wsfs/docs/Issues_papers/HLEF2050_Global_Agriculture.pdf
⁸<https://www.mospi.gov.in/41-introduction>

Provisions for the agriculture sector in Union Budget 2024-25

The Union Budget 2024-25 highlighted agriculture as a key driver of the economy, outlining a continued commitment to increasing agricultural productivity and growth. It aimed to strengthen rural areas and improve the livelihoods of farmers. The budget allocation for Ministry of Agriculture and Farmers Welfare had been increased from ₹ 1,32,469.89 crore in FY 2024-25 to ₹ 1,37,756.55 crore in FY 2025-26.⁹ The Indian agriculture market size was valued at around USD 391.21 billion in 2025 which is expected to grow to USD 496.93 billion by 2030, exhibiting a CAGR of 4.90% from 2025 to 2030, driven by strong export volumes and domestic consumption.¹⁰

Budget allocation for Ministry of Agriculture and Farmers Welfare



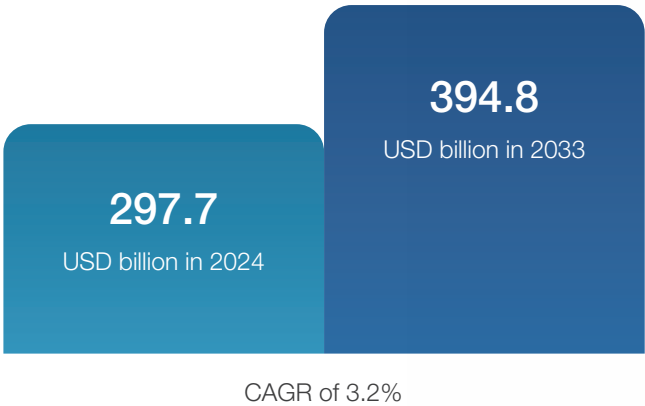
Pradhan Mantri Dhan-Dhaanya Krishi Yojana - A new scheme targeting 100 low-productivity districts - The initiative focuses on enhancing agricultural productivity, crop diversification, sustainable practices, irrigation and post-harvest storage - The scheme is likely to benefit 1.7 crore farmers.	Kisan Credit Card (KCC) Loan Limit Enhancement - The loan limit under the Modified Interest Subvention Scheme has been raised from ₹ 3 lakh to ₹ 5 lakh - The scheme is expected to benefit 7.7 crore farmers, fishermen and dairy farmers.
Mission for Aatmanirbharta in Pulses - A six-year mission with a focus on Tur, Urad and Masoor - The initiative provides assurance of remunerative prices through procurement by National Agricultural Cooperative Marketing Federation (NAFED) and National Cooperative Consumers' Federation (NCCF) for four years.	Minimum Support Price (MSP) The Government of India increased the MSP for all mandated Kharif, Rabi and other commercial crops. In FY 2024-25, the MSP for Paddy and Wheat was increased to ₹ 2,300 per quintal and ₹ 2,425 per quintal, respectively.
Cotton Productivity Mission - It is a five-year mission to improve cotton yield and sustainability - The scheme promotes the usage of extra-long staple cotton to benefit cotton-growing farmers.	Pradhan Mantri Kisan Samman Nidhi (PM-KISAN) - The scheme was launched in 2019 to provide income support of ₹ 6,000 per year in three equal instalments - Over ₹ 3.46 lakh crore disbursed so far to more than 11 crore farmers across India through 18 instalments.

⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2114895>
¹⁰<https://www.mordorintelligence.com/industry-reports/agriculture-industry-in-india>

Global agrochemical industry

The global agrochemical industry was valued at USD 297.7 billion in 2024. It is expected to rise to USD 394.8 billion by 2033, showing a CAGR of 3.2% from 2025 to 2033. Currently, the Asia Pacific region dominates the market by holding a market share of over 43.2% in 2024. This supremacy is mainly driven by the increasing agricultural activities, rising food demand and the adoption of several advanced farming techniques to enhance productivity.¹²

The global agrochemical market size



With the global population growing, the need for food production is also rising. Agrochemicals such as fertilisers and pesticides play a vital role in enhancing crop yields and ensuring food security. The market is also benefiting from innovations like bio-based pesticides and advanced fertiliser blends that are more efficient and sustainable. Precision farming technologies are further promoting the targeted use of agrochemicals. Additionally, climate change has led to an increase in pests and plant diseases, making effective crop protection solutions more important than ever. Growing awareness around sustainable agriculture and the adoption of integrated pest management practices are also driving the shift towards eco-friendly agrochemical products.

¹¹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2112407>

¹²<https://www.imarcgroup.com/agrochemicals-market>

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2101071>

¹⁴<https://www.imarcgroup.com/india-agrochemicals-market>

¹⁵<https://economictimes.indiatimes.com/news/economy/agriculture/agrochemicals-exports-may-touch-rs-80000-cr-in-4-yrs-acfi-ey-report/articleshow/113191628.cms>

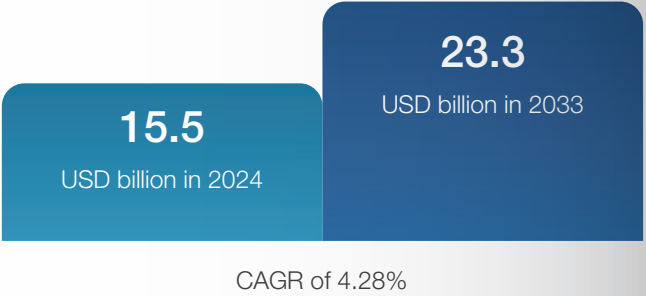
Indian agrochemical industry

Globally, India is the 4th largest producer of agrochemicals after the US, Japan and China.¹³ The Indian agrochemical industry plays a significant role in country's economy by enhancing agricultural productivity for both domestic consumption and exports. It is one of the largest exporters of crop-protection chemicals, underscoring its global importance.

In 2024, the Indian agrochemical industry was valued at USD 15.5 billion and is projected to grow to USD 23.3 billion by 2033, exhibiting a CAGR of 4.28% during 2025-2033.¹⁴ The steady growth in the agrochemicals market in India is driven by several important factors shaping the evolution of modern farming. Rising population in many regions is putting pressure on food production, making agrochemicals essential for boosting crop yields and meeting growing demand. Greater awareness among farmers about the benefits of agricultural use – such as improved crop quality and reduced post-harvest losses have encouraged wider adoption.

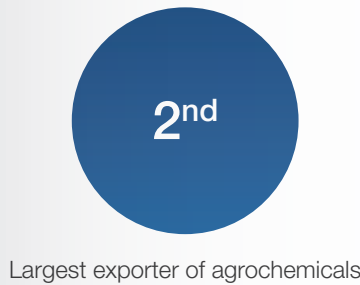
Technological advancements, including precision farming, have enabled more efficient and targeted application of agrochemicals. Government support and policies promoting agricultural innovation are also helping the market expand. Despite these trends, agrochemical usage in India remains significantly below the average. India currently uses only 400 grams per hectare, compared to the global average of 2.6 kilograms per hectare.¹⁵ This gap indicates a substantial potential for growth and expansion in the Indian agrochemical market.

The global agrochemical market size



Indian agrochemical export

India has firmly established itself as a prominent global player and a reliable supplier of agrochemical products in international markets. In recent years, India has emerged as the second-largest exporter of agrochemicals globally. The sustained growth in agrochemical exports is a reflection of continuous technological advancements within the industry, leading to enhanced product efficacy and process efficiency. This has propelled a significant increase in export volumes, with the sector observing a consistent upward trajectory.



Factors contributing to the growth of the Indian agrochemical industry

The trajectory for Indian agrochemical exports in FY 2024-25 and beyond is poised for continued growth, driven by several key factors.

Meeting global food security needs

With the global population steadily rising and food security taking centre stage in policy and public discourse, the demand for effective and reliable agricultural inputs tend to increase. Due to its strong and cost-efficient manufacturing base, India is well-positioned to respond to this growing international need, especially crop protection solutions.

Technological advancements and focus on R&D

Indian firms are investing heavily in research and development, creating next-generation formulations, bio-pesticides and sustainable crop protection methods. These innovations are helping Indian products meet the strict global standards on environment and safety, boosting both their credibility and competitiveness.

Export driven growth

Exports play a significant role in the demand for Indian agrochemical products. This robust international interest directly translates into enhanced sales volumes and higher profit generation for the industry as a whole.

Favourable government initiatives

Supportive government policies including export incentives, forging of Free Trade Agreements (FTAs) and streamlined customs procedures are expected to further increase agrochemical exports. The Government of India has launched favourable schemes for farmers such as Pradhan Mantri Kisan MaanDhan Yojana (PM-KMY), Pradhan Mantri Fasal Bima Yojana (PMFBY) and Paramparagat Krishi Vikas Yojana (PKVY) offering financial assistance to the farmers. These schemes increased the demand for the agrochemical products.

Global climate variability

Increasingly erratic and extreme weather patterns necessitate a greater reliance on agrochemicals to safeguard crops from emerging pests, diseases and environmental stresses.

Challenges faced by the Indian agrochemical industry

Despite the positive outlook, the Indian agrochemical export sector navigates certain challenges that require strategic attention.

Evolving Global Regulatory Frameworks

The dynamic and often stringent international regulations concerning Maximum Residue Limits (MRLs), environmental impact and product registration present continuous hurdles for exporters.

Rise of sustainable and organic agriculture

The ongoing global shift towards organic farming practices and a preference for sustainable, non-chemical agricultural inputs could incrementally impact the demand for conventional agrochemicals in the long term.

Supply chain vulnerabilities and geopolitical dynamics

Global supply chain disruptions, volatility in raw material prices and geopolitical uncertainties can significantly impact production costs and export logistics.

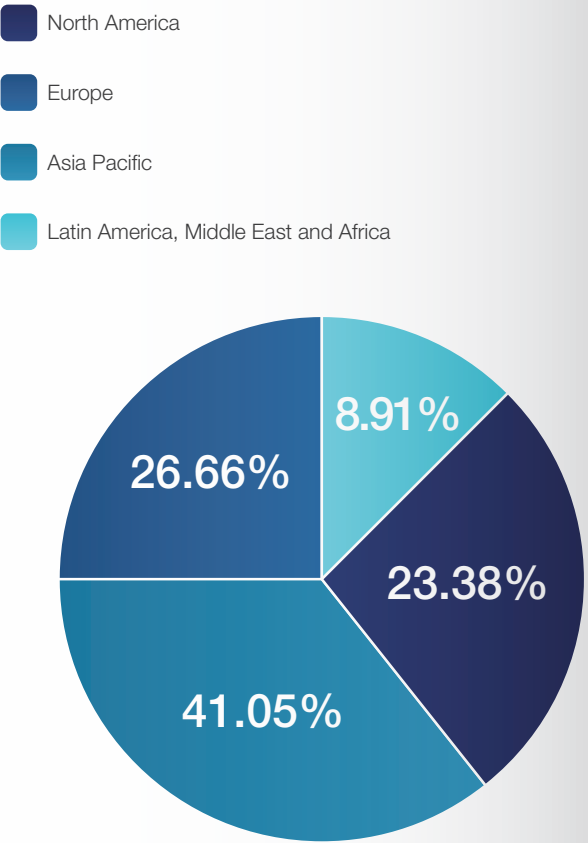
Global speciality chemical industry

Specialty chemicals, often referred to as performance chemicals, are typically low-volume, high-value, ultra-high purity chemicals utilised across a wide array of industries. These chemicals play a vital role in various sectors, from healthcare and electronics to agriculture and construction. These are used as ingredients in final products and also to enhance manufacturing processes. In 2024, the global speciality chemical was valued at USD 904.45 billion is projected to reach USD 1,332.04 billion in 2034, showing CAGR of 3.94% from 2024 to 2034.¹⁶ With rapid urbanisation and a rising global population, there is an increasing need for high-performance materials that can keep up with evolving demands. As a result, industries are turning to high-value specialty chemicals to improve the quality and efficiency of their production processes as well as boost profitability.



The Asia Pacific specialty chemical market was valued at USD 371.28 billion in 2024 and is projected to reach around USD 547.47 billion by 2034, exhibiting CAGR of 3.96% from 2025 to 2034. The region dominated with the largest market share of 41.05% in 2024. In the Asia-Pacific region, specialty chemicals are used for various applications such as water treatment, paints and coatings, electronics, personal care ingredients and cosmetics, agriculture and many other.

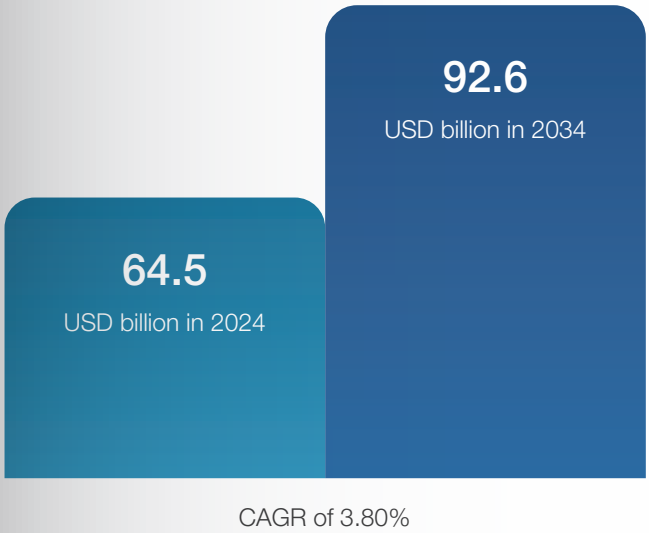
Speciality chemical market share by region in 2024



Source: Precedence Research

Indian specialty chemical market

Indian specialty chemical market was valued at USD 64.5 billion in 2024 and it is expected to grow to USD 92.6 billion by 2033, showing a CAGR of 3.80% during 2025 to 2033.¹⁷ The growth is driven by increasing demand in sectors such as electronics, construction and automotive. There is also a growing demand for high-performance chemicals in agriculture and pharmaceuticals industries which further drives the market. The specialty chemical sector accounts for 47% of the nation's domestic chemical market.¹⁸



Opportunities and growth drivers for the Indian specialty chemical market

Several strategic opportunities and factors propelled the growth of the Indian specialty chemical market in FY 2024-25.

Robust domestic consumption

An expanding Indian economy and end-use industries such as pharmaceuticals, agrochemicals, automotive, construction, electronics and personal care created substantial domestic demand for specialty chemicals.

‘China+1’ sourcing strategy

Amid evolving geopolitical dynamics and concerns over supply chain resilience, international companies are actively pursuing supply chain diversification strategies. One of the most prominent among them is ‘China+1’ strategy. India is rapidly emerging as a preferred alternative sourcing destination for specialty chemicals due to its competitive advantages and growing reliability.

Increasing R&D and innovations

Indian specialty chemical manufacturers are increasingly investing in research and development, focusing on developing advanced formulations, sustainable processes and new product applications. This emphasis on innovation enhances product performance and aligns with global demands for greener and more efficient chemical

Government support and accommodative policy

Favourable government initiatives, including the Production-Linked Incentive (PLI) schemes for various end-user sectors and the development of Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs), have actively promoted domestic manufacturing and exports.

Challenges faced by the Indian specialty chemical market

Despite the promising growth trajectory, the Indian specialty chemical market faces certain challenges that necessitate proactive management.

Raw material price volatility and import dependence

The industry remains vulnerable to fluctuations in raw material prices globally, particularly for crude oil and other key feedstocks. High dependence on imports for certain raw materials can expose the sector to global price volatility and supply chain disruptions.

Global competition

The global specialty chemical market is highly competitive with established players and aggressive pricing strategies, particularly from China. This requires continuous innovation, cost optimisation and differentiation for Indian companies to maintain their competitive edge.

Evolving regulatory and environmental standards

Adherence to stringent domestic and international environmental regulations, safety standards and product registration requirements create a significant challenge.

¹⁶<https://www.precedenceresearch.com/specialty-chemicals-market>

¹⁷<https://www.imarcgroup.com/india-specialty-chemicals-market>

¹⁸<https://www.investindia.gov.in/team-india-blogs/chemical-industry-growth-drivers-and-investment-opportunities-india>

Company overview

Indofil Industries Limited, with a legacy spanning over six decades, is a diversified, inclusive and innovation-led enterprise serving both agricultural and industrial customers globally. The Company operates through two core business divisions, Agricultural Chemicals (ABD) and Indofil Innovative Solutions (IIS), guided by its vision of ‘Growth with Customer Success’.

In the agrochemical segment, Indofil provides a wide spectrum of high-quality crop protection and plant nutrition products, including fungicides, herbicides, insecticides, acaricides, surfactants and bio-stimulants. These offerings are designed to improve productivity and support both smallholder and commercial farmers in domestic and international markets.

The Company is a reputed global supplier of Mancozeb and Zineb Technical, along with their formulations. The Company has also expanded its technical capabilities to manufacture Agro-tech products such as Cymoxanil, Dodine, Metalaxyl, Propiconazole, Tricyclazole, Thifluzamide and more recently, Metalaxyl-M, Propargite and Picoxystrobin, in both solo and mixture formulations (for domestic and export markets). These innovations reflect the Company's ongoing commitment to enhancing crop protection efficacy and addressing resistance management.

The Indofil Innovative Solutions (IIS) division caters to diverse industries such as leather, textiles, plastics, paints and construction, providing specialty chemical solutions the support of manufacturing excellence. The Company's customer-centric approach, technical innovation and reputation for product reliability have earned it a strong presence in over 120 countries.

Indofil's manufacturing strength lies in its advanced facilities in Gujarat which are equipped with automated production systems and advanced machinery. These units are ISO 9001, ISO 14001 and ISO 45001 certified, reflecting the Company's emphasis on quality, safety and sustainability. A key competitive advantage is the Company's backward integration strategy, which secures critical raw materials, reduces supply chain dependency and improves cost efficiency.

Innovation is central to Indofil's growth, with dedicated Research and Development (R&D) teams driving product and process development. As of FY 2024–25, Indofil has filed 53

patents (India: 38, International 15), reflecting its ongoing investment in technology. A hallmark of the Company's success is its agile and resilient supply chain, which has effectively managed end-to-end operations even amidst external disruptions. The Company's expansive distribution network ensures timely and reliable delivery of products to both large enterprises as well as farmers globally.

In the past year, the Company has also focused on expanding its global footprint across Latin America, Europe, Asia Pacific and Africa, while accelerating efforts in digital transformation, farmer engagement platforms and sustainable product offerings. These strategic moves reflect the Company's vision to become a global leader in sustainable agricultural solutions and high-performance specialty chemicals.

Research & Development Initiatives

The Company has been actively boosting its research and development efforts with a strong focus on sustainability, innovation and efficiency. The company is working on next-generation agrochemical solutions that meet both customer needs and changing regulations. New technologies such as water dispersible granules (WDG), micro-suspensions and flow chemistry are being explored to make products safer and more effective. It is also expanding its eco-friendly product line with bio-based solutions such as microbial metabolites, biodegradable packaging and drone-compatible formulations reinforcing its dedication to sustainable farming practices.

To support this innovation, it has upgraded its R&D infrastructure by enhancing labs for synthesis, formulation, plant nutrition and integrating advanced safety and digital tools. It has partnered with global agricultural technology (agri-tech) leaders such as Syngenta, Ashland, DOW and WAB to co-develop new products and improve existing ones. The company also encouraging a culture of continuous innovation through employee training, open innovation platforms and cross-functional engagement, ensuring readiness to adopt future technologies such as effervescent tablets and advanced digital research tools. These advancements aim to improve research speed, product performance and market differentiation

Risk management

The Company has a proactive Risk Management Committee that monitors and manages potential risks. It uses structured assessment tools to rank risks based on severity, helping the Company focus on the most critical ones. A formal Risk Management Policy is in place, aimed at identifying key risks and conducting detailed analysis. Based on these insights, the Company formulates and implements effective risk mitigation strategies to ensure business continuity and resilience.

Risk	Risk description	Mitigation strategy
Economic risk	Rising inflationary pressures, fluctuating market demand and intensifying competition can impact Indofil's cost structure and operational efficiency.	Indofil continuously monitors macroeconomic indicators and inflation forecasts to adapt its operational strategies accordingly. Sales forecasts are reviewed periodically to ensure that production and inventory align with prevailing market trends. The Company maintains a balanced and flexible approach in its planning and operations, ensuring agility in a dynamic market.
Raw material risk	The Company's reliance on imported raw materials exposes it to global supply chain disruptions, price volatility, trade restrictions and geopolitical uncertainties.	To address these challenges, the Company maintains multiple sourcing channels and builds strategic partnerships with suppliers. This diversification helps reduce dependency on any single source and ensures continuity in material availability. Buffer stocks for critical inputs are maintained to manage short-term disruptions. When feasible, the Company also leverages pricing strategies to partially offset increased output costs.
Market risk	Indofil operates in a highly competitive domestic and international market, making it susceptible to shifts in customer preferences , pricing pressures and evolving market dynamics.	The Company leverages its strong global and domestic relationships to maintain customer loyalty and brand strength. Continued investment in innovation, differentiated solutions and superior customer experience enhance competitiveness. The Company also focuses on product quality, cost leadership and strategic expansion to strengthen its market positioning.

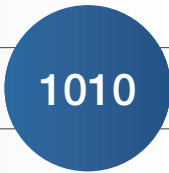
Risk	Risk description	Mitigation strategy
Logistics risk	Supply chain disruptions, transportation delays or infrastructure bottlenecks can hinder timely product delivery and customer satisfaction.	The Company has established a robust and resilient supply chain network to ensure smooth and cost-effective operations. End-to end logistics are closely managed and regularly reviewed to identify and implement process improvements. Real-time digital monitoring tools help track supply chain performance and mitigate risks proactively.
Trade risk	Changes in global trade policies, protectionist measures and shifting regulatory frameworks in export markets can disrupt trade flows and impact the Company's international business.	With presence in over 120 countries and a diversified product portfolio, Indofil is well-positioned to reduce exposure to region-specific trade risks. The Company regularly monitors global trade developments and works with local partners to navigate regulatory changes efficiently.
Currency risk	Exposure to foreign exchange fluctuations due to substantial international operations, can expose it to foreign exchange volatility, which may impact revenue realisation and profitability.	Indofil uses hedging mechanisms to manage currency risks associated with receivables and payables. It also tracks macroeconomic indicators and currency trends to make informed decisions. Periodic reviews and policy adjustments ensure effective risk control.
People risk	Inability to attract, retain and develop the right talent may affect the Company's ability to execute its strategy and meet growth targets.	The Company is committed to attracting and retaining high-quality talent through competitive compensation, career development programmes and a positive work environment. Various employee training initiatives are conducted to build future-ready capabilities. Focus on inclusivity, recognition and employee well-being drive engagement and performance across the workforce.

Risk	Risk description	Mitigation strategy
Financial risk	Financial exposure may arise from market volatility, interest rate fluctuations, liquidity constraints or customer defaults, which could affect the Company's ability to meet its obligations.	The Company adopts a structured approach to financial risk management. It focuses on reducing receivable days through cash sales and dealer financing, while negotiating better payment terms with suppliers. Banking instruments like Letters of Credit and factoring are used to manage cash flows efficiently. Interest rate volatility is addressed through negotiations based on improved credit ratings and short-term borrowings, where appropriate.
Environmental, Social and Governance (ESG) and regulatory compliance risk	Increasing focus on ESG principles and evolving regulatory frameworks may require significant adjustments in the Company's operational and strategic approaches.	Indofil is fully committed to aligning its business with globally recognised ESG standards. The Company actively invests in sustainable practices, including waste management, energy efficiency and occupational health and safety. A dedicated compliance team closely monitors regulatory developments across jurisdictions to ensure adherence to applicable laws. Internal controls, governance frameworks and policies are regularly updated to meet evolving standards.

Human resources

Indofil Industries deeply values the dedication and hard work of its employees, who are the driving force behind the Company's continued progress. It recognises the skills and contributions of its people as key to enhancing overall efficiency and performance. With a strong commitment to diversity, equity and inclusion, Indofil promotes a workplace where individuals are empowered, regardless of gender or background. As a testament to this belief, the workforce in FY 2025 included 64 female employees, underscoring the Company's focus on gender diversity and empowerment.

Indofil also invests in various employee engagement initiatives aimed at building connection, encouraging continuous learning and promoting professional growth. These efforts are designed to create a positive and collaborative work culture that supports both personal and career advancement. Health and safety remain top priorities for the Company. A robust Environment, Health and Safety (EHS) framework ensures that preventive measures, regular audits and safety trainings are in practice to maintain a secure work environment. The Company remains committed to safeguarding the well-being of every individual across its operations.



Total number of workforces as of March-2025

Internal control systems and their adequacy

The Internal Control System is a critical component of business growth. It contains information about financial and operational duties, as well as the size and extent of its operations. An Internal Control System guarantees that critical transactions are properly recorded, assets are safeguarded and the framework's full potential is realised. The Internal Control System is responsible for ensuring that internal audits are completed on time. The Internal Control System also aims to ensure that controls and measures are consistently effective. The Internal Control System provides correct information transmission, financial account maintenance and rigorous compliance with all applicable rules and regulations.

Cautionary statement

This document contains forward-looking statements about Indofil's projected future events, financial results and operating performance. Forward-looking statements involve the Company to make assumptions and are therefore subject to inherent risks and uncertainties. There is a significant chance that the assumptions, forecasts and other forward-looking statements will not be accurate. Readers are warned not to place undue reliance on forward-looking statements, as a variety of variables may cause assumptions, actual future results and events to differ substantially from those stated in the statements. Thus, this document is subject to the disclaimer and qualified in entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Indofil's Annual Report 2024-25.

Directors' Report

Your Directors are pleased to present the 32nd Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS

₹ In Crores				
Particulars	For the year ended 31.03.2025		For the year ended 31.03.2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	3158.81	3419.22	2,831.57	3119.04
Profit before Interest, Depreciation, exceptional item & Tax	535.94	635.86	416.44	492.38
Less: Interest and Finance Charges	22.12	25.56	36.41	39.34
Less: Depreciation and Amortization	80.51	91.70	76.10	89.36
Profit Before Tax and Exceptional Items	433.31	518.60	303.93	363.68
Less: Exceptional Items	-	-	-	-
Profit Before Tax for the Year	433.31	518.60	303.93	363.68
Less: Provision for Taxation	104.12	136.82	74.10	89.76
Net Profit After Tax	329.19	381.78	229.83	273.92
Share of Profit / (Loss) of Joint Ventures	-	70.50	-	58.24
Profit For The Year	329.19	452.28	229.83	332.16

DIVIDEND

During the year under review, the Board of Directors declared an interim dividend of 20% for the year ended March 31, 2025, i.e. ₹ 2/- for each Fully paid-up equity shares of ₹10/- each and ₹ 0.2/- for each partly paid-up equity shares of ₹ 3/- each which was paid on October 07, 2024 to the eligible shareholders whose names appeared in the Register of Members as on the record date September 24, 2024.

Your Directors are pleased to recommend for approval of the Company's Shareholders at the ensuing Annual General Meeting (AGM), a final Dividend of 50% for the year ended March 31, 2025, i.e. ₹ 5/- for each Fully Paid-Up Equity Shares of ₹10/- each and ₹ 1.5 for each Partly Paid-Up Equity Shares of ₹ 3/- each.

OPERATIONS

STATE OF COMPANY’S AFFAIRS AND OPERATIONS

The Group's Consolidated Income was up from ₹ 3119.04 Cr to ₹ 3419.22 Cr in the year under review, increasing by 9.62% y-o-y. The Consolidated Profit before Tax for the year stood at ₹ 518.60 Crores against ₹ 363.68 Crores for the Previous Year increase of 42.60% y-o-y.

The Company's total income on a standalone basis was recorded at Rs.3158.81 Crores for the current year against ₹2831.57 Crores in the Previous Year - an increase of 11.56 % y-o-y. While the Standalone Profit before Tax for the year stood at ₹ 433.31 Crores against ₹ 303.93 Crores for the Previous Year, registering an increase of 42.67% y-o-y. The increase in sales and profits can be attributed to positive factors that has impacted Company and its business.

Strategic Marketing

The Company maintained a balanced revenue model with sustained leadership in both domestic and international markets. The season began positively but was disrupted by frequent rains and cloudbursts, affecting major crops such as paddy, cotton, and soybean. This led to delays in spray schedules and lower yields, impacting cash flows across several regions. An unfavourable potato season and reduced ginger and onion acreage further constrained market liquidity. However, strong produce prices for grapes, cumin, pulses, and chili supported farmer incomes and aided growth.

FY 2024–25 marked a year of strategic reinvention and brand-driven growth at Indofil. Anchored in insight-led execution, the Strategic Marketing team led high-impact

initiatives to expand reach, strengthen legacy brands, and unlock new value streams.

Fungicides continued to fortify our leadership. The successful Z2K push for Z78 accelerated volume growth, while Mancozeb retained its dominance with a cost-effective solution supporting farmer profitability across crops. New launches like Motive rejuvenated our Avtaar portfolio, blending legacy strength with contemporary relevance.

In the Insecticides segment, Alecto witnessed significant liquidation, underscoring its growing market acceptance. Ceasmite emerged as one of the top-performing miticides, achieving the highest treated acreage. Portfolio-driven innovations like Kuebiko, Dammu, Hogger and Hokori further expanded reach across non-traditional crops and geographies.

Herbicides – Strategic repositioning and rationalization enabled deeper penetration in rice, maize, and pulses. Tailored crop campaigns enhanced farmer relevance, and pipeline development supported continuity in the non-selective and selective herbicide space.

Outlook for FY 2025–26 : We aim to scale innovation-led growth through targeted launches in insecticides, fungicides, and biologicals. Deeper micro-segmentation, channel intensification (FPOs, digital, institutional), and stakeholder-led branding will drive next-level impact. Strengthening market intelligence and extending differentiated solutions will remain core to unlocking value and future readiness.

Strategic Marketing will continue to build brand equity that not only performs—but transforms.

Manufacturing

EBDC Plant at Dahej successfully completed the expansion of Zineb line and commissioned with increased capacity of plant. (Present Zineb product capacity is 7000 MT /annum). The company has entered a long-term contract for wind & solar power which helped us to increase our carbon credit and improve sustainable energy usage and at the same time reduce costs. We signed the contract agreement to enhance the capacity of solar and wind power usage by additional 13.9MW (9.9 MW wind and 4 MW Solar). With this addition, approximately 65% of energy usage will be from hybrid power (wind and solar) , which will further improve sustainable energy usage and same time will reduce the power cost.

Company has continued in to contract with neighboring industry to use their steam generated from their processes which further boosts our substantiality efforts. All our units continue to get benefits of reusing our water through our zero discharge facilities. Synthesis Plant, Unit 2 introduced new products such as Propagate, Metalaxyl M etc. which would further increase the capacity of the plant and our presence in domestic & international markets. Many initiatives were taken for quality improvements, product cost reduction, waste reduction at generation point and its treatments. We have upgraded and commissioned our DCS system (plant operation system) at Unit 1 this year with the latest advanced technology.

We have also enhanced our safe work culture by introducing the new guidelines for long-term sustainable business. The company is certified with Responsible care logo from Indian chemical council for our voluntary initiative to drive continuous improvement in safe chemicals management and achieve excellence in environmental, health, safety and security performance. Indofil Innovative Solutions plant which was running close to 100% capacity was expanded and commissioned successfully. This increased the additional 20,000 MT capacity to our Innovative Solutions business. Further to this, we are in the process of expanding the production capacity of plastic, textiles and coating vertical products to meet the future demand

Supply Chain

In FY’25 we have made substantial progress in transforming our supply chain by focusing on digitisation, resilience, and sustainability. This journey has included automation in logistics, integrated planning through digital platforms, enhanced supplier collaboration, and proactive risk management, ensuring we remain agile and responsive to the evolving demands of both domestic and global markets. Our resilience is built on the CAR model—Collaboration, Agility, and Resilience—which enables us to anticipate and address disruptions, whether due to geopolitical shifts, raw material volatility, or supplier constraints. A detailed risk matrix guides us in assessing vulnerabilities and implementing strategic measures such as inventory buffers and alternate sourcing from low-risk geographies. In close partnership with our R&D teams, we have developed and validated alternate raw materials that seamlessly integrate into existing formulations, supporting supply continuity during unforeseen disruptions.

With a distribution network of 29 warehouses across India, we have deployed an advanced digital planning platform that

optimises inventory allocation and ensures responsiveness to demand fluctuations. For international operations, we have adopted freight and shipment visibility solutions that facilitate freight bidding, rate benchmarking, real-time tracking, and automated invoicing, enhancing customer communication and supporting competitive pricing strategies. Our procurement processes have been digitised through a comprehensive procure-to-pay platform that covers vendor onboarding, contract management, order execution, and tracking. Additionally, we are introducing a catalog-based system for indirect procurement to automate purchases of frequently used items like office supplies and maintenance tools.

Our Strategic Supplier Management Program continues to strengthen partnerships with our key suppliers through high-level engagement, joint reviews, and best practice sharing. By outsourcing operational procurement activities to a third-party partner, we have enabled our in-house team to focus on strategic sourcing and long-term risk mitigation. We maintain a rolling three-month demand forecast for key suppliers and have established a Vendor Managed Inventory model to ensure supply continuity without excess stock. In logistics, we have conducted journey risk analyses to identify the safest and most fuel-efficient routes, supported by GPS-enabled vehicles that ensure route adherence and reduce emissions. Load consolidation and full truckloads have further optimised freight costs and reduced our environmental footprint. At the plant level, we are developing an automated logistics system that will streamline inbound processes from vendor notification and gate entry to QR-based stacking, automated weighing, and exit logistics, eliminating manual steps and improving turnaround times.

The integration of digital platforms across planning, logistics, and procurement has significantly improved the speed and accuracy of decision-making. Centralised planning data provides end-to-end visibility from forecasting to delivery, while transparent procurement workflows and real-time freight tracking help us manage international shipments proactively and enhance service reliability. Sustainability is embedded in our strategy, with initiatives such as route optimisation, GPS monitoring, and load consolidation contributing to reduced fuel consumption and lower emissions. Looking ahead, we plan to introduce AI-driven optimisation tools to further enhance logistics efficiency and environmental performance, reinforcing our commitment to cost-effective, eco-conscious operations aligned with our broader ESG objectives.

Innovative Solutions

Innovative Solutions Division inspite off several challenges showed a strong growth path in volume by 13% with marginal increase in % profitability due to NRV correction over last year. All four verticals of Textile, Leather, Coating and Plastics performed well above their last year achievements. New and customized products improved the profitability. Our Acrylic Modifiers and Processing Aids are well established in CPVC industry. Several new products have been introduced in Coating, Textile and Leather which are showing promising results. Coating vertical is putting a strong thrust with R&D efforts in the construction segment, our dispersing agents business entered into yearly contracts with several key accounts which will further increase our profitability and sales in this financial year. Textile Vertical introduced serval products in Technical Textiles. With the expansion of capacities of our Dahej Plant for Impact Modifiers business of Plastics, Innovative Solutions business growth plans are firmly in place. The new capacity expansion project initiated for plastics and Coating products for 20000mt which would be available from April 2026.

International Business

In FY25, the global crop-protection sector experienced multiple transient barriers including elevated freight and interest rates, destocking pressures, high inventory levels, and muted demand across multiple product categories. Nevertheless, Indofil remained steadfast in its commitment to customer relationships and delivering long-term value. While the global crop protection industry recorded a cumulative revenue decline of approximately 6% over the past years, Indofil not only maintained stability but also recorded consistent growth, underlining the strength of its portfolio and global partnerships.

Leveraging our established EBDC heritage and expansive geographical reach across APAC, Latin America, Europe, North America, and the Middle East–Africa region, we have reinforced our global footprint. Our state-of-the-art manufacturing facilities dedicated International Business Team and resilient distribution network have collectively underpinned consistent value creation and revenue growth.

We offer a balanced and comprehensive portfolio of legacy, differentiated, and sustainable molecules. Throughout FY24-25, we strategically accelerated expansions across key segment and category- EBDCs, Phenylamides, SDHIs, Triazoles, Miticides, Nutrients, and Biologicals to address evolving customer requirements and comply with increasingly stringent regulatory standards.

Expanding our Global Presence

Indofil is present in more than 120 countries with newest addition being to our footprint. We are actively supporting farmers through our direct presence and cost-effective solutions in the Netherlands, Brazil, the Philippines and Bangladesh. and through our distribution network. The newest addition is the establishment of subsidiary in Australia to better serve the Oceania market. In the past year we’ve added more than 25 registrations to our international portfolio which is a testament to our outlook towards growth and expansion.

Strategic Oversight and Future Vision – To drive this transformation and diversification, Indofil established a dedicated Business Development cell and a robust governance framework to drive product, segment, and geographic expansion, enabling the execution of new initiatives and cost-effective solutions.

Financial Performance International Revenue: ₹1,474.31 Crore in FY24-25, reflecting a strong 8% year-on-year growth and affirming our position as India’s Second Largest exporter of crop-protection fungicides.

Regional Performance

Europe contributed 19% of total business. This growth was primarily due to robust uptake of Non Mancozeb and Mancozeb-based solutions, supported by targeted new product launches. The business was supported by 11% growth over last year.

North America contributed 6.5% to total business and grew by 61% YOY due to elevated demand for Phenylamides group of products and others premium formulation blends.

Latin America (including Brazil) contributed 49% to total business and has grown by 10.46% YOY basis due to continued expansion of Mancozeb, Cymoxanil and its combinations.

APAC & MEA (including Philippines & Bangladesh) contributed 26% to total business and has shown steady growth across core and specialty segments, facilitated by strong local partnerships.

Portfolio Performance and Growth Drivers

Fungicides and Biologicals remained the primary drivers of export growth. Mancozeb and its formulations registered a 7% increase in volume. Non-Mancozeb lines including Phenylamides, Cyanoacetamide-oxime achieved a 15% growth in share.

High-Growth Platforms

New Products volumes surged by 128% year-on-year, prompting plans to increase non-Mancozeb production capacity in coming years.

Key fungicide platforms— Phenylamides, SDHIs, Cyanoacetamide-oxime —were scaled globally, while new formulations e.g., Metalaxyl-M 480 SL, Dodine – 400 SC and others secured advanced registrations. Targeted introductions addressed key crop segments such as potato, apples, olives, pineapples, rice and durians, meeting region-specific agronomic needs.

Innovation, Partnerships, and Sustainability

Our innovation agenda is underpinned by strategic R&D collaborations and CDMO/toll-manufacturing agreements, which enhance cost-competitiveness and expedite global registrations. By employing pest-pressure mapping, we launched region-specific differentiated solutions of - EBDCs, Phenylamides, SDHIs, Triazoles, Miticides, Nutrients, Herbicides and Biologicals and other co-formulations to maximize grower adoption.

Guided by our foundational pillars of Thought Leadership, Scientific Knowledge, and Corporate Responsibility, we remain deeply committed to embedding sustainable practices throughout our international operations. Collectively, these achievements reinforce Indofil’s competitive positioning and establish a robust foundation for sustained long-term growth in International Business. We are developing strategic ties with global leading players to introduce cost-effective solutions to the farmers.

Outlook

FY25 marked a year of strategic consolidation and forward momentum. With a robust global product introduction & portfolio an expanding registration pipeline, deepened regional presence, and a strong focus on differentiated solution and

capacity expansion, the International Business Division has further strengthened its collaboration with leading global crop protection companies. The introduction of new products and entry into emerging segments have positioned us to scale new heights in coming years and beyond.

SHARE CAPITAL

The Share Capital of the Company during the year changed. The Share Capital of the Company stands at ₹ 22.73 Crores, comprising 2,26,33,391 Fully Paid-Up Equity Shares of ₹ 10 each and 3,24,831 Equity Shares of 10 each, partly called and paid up to the extent of ₹ 3 each.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 of the Companies Act, 2013 (The Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for the furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Management’s Discussion and Analysis Report for the year under review is presented in a separate Section forming a part of the Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS

Retirement and resignation

During the current financial year, Dr. Atchutuni Rao retired as the Director effective 31st July 2024 and Mr. Mahendra Naranji Thakkar and Mr. Lakshminarayanan Subramanian retired as the Independent Director effective 21st September, 2024.

Appointment & Re-appointment

As per provisions of Sections 152 of the Companies Act, 2013, Mr. Samir Modi shall retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board has recommended their re-appointments as Directors.

Mr. Vasu Raj Ariya was appointed as Executive Director of the Company effective 13th September 2024.

BOARD MEETINGS

The Board of Directors met four times during the Financial Year ended March 31, 2025, the details of which are given in the Corporate Governance Report which forms a part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Rules made thereunder.

COMMITTEES OF THE BOARD

As on March 31, 2025, the Board had five committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Stakeholders’ Relationship Committee. The Committees comprises of a mixture of Executive and Non-Executive Directors.

During the year, all recommendations made by the Committees were approved by the Board. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

Pursuant to the provisions of the Companies Act, 2013, the Independent Directors are required to hold their separate meeting during each Calendar Year for discussing and evaluation of effectiveness of Directors and Committees. Accordingly, the Independent Directors held their separate meeting in which they discussed and evaluated the performance of Non-Independent Directors and the Board as a whole through structured evaluation feedback forms and expressed their satisfaction on the outcome.

POLICIES

The Company has in place, inter alia, following important policies governing its business conduct and operations.

RISK MANAGEMENT POLICY

Indofil has adopted a structured and robust Risk Management Policy. This policy establishes the Company philosophy towards risk identification, analysis & prioritization. The management continuously evolves in developing risk mitigation plans & reporting on the actions taken to safeguard respective business segments in the Company. The policy is applicable to all functions within the Company. The objective of this policy is to manage the risks associated with business verticals and various functions of the Company. This policy is intended to assist in decision making processes that will minimize potential adversities and improve management of uncertainties and enable Company to tap business opportunities in rational and prudent manner.

VIGIL MECHANISM POLICY

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, framed Vigil Mechanism Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violation of legal or regulatory requirements, incorrect or misrepresentation of Financial Statements and Reports.

The employees of the Company have the right / option to Report their concern / grievance to the Chairman of the Audit Committee. No personnel were denied access to the Chairman of the Audit Committee during the Financial Year ended March 31, 2025.

CORPORATE SOCIAL RESPONSIBILITY
POLICY

Indofil Industries Limited is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas. The Company continuously engages with relevant stakeholders, understands their perspectives and is responsive to their needs. The CSR Policy of the Company is available on our website, at <https://www.indofil.com/uploads/policies/csr-policy.pdf>

The highlights of the initiatives undertaken by the Company forms part of this Annual Report.

RELATED PARTY TRANSACTION POLICY

In compliance with the requirements of Section 188 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company has adopted policy and procedures to comply with provisions of Section 188 and other applicable provisions of Companies Act, 2013 and Accounting Standards prescribed by Institute of Chartered Accountants of India on Related Party Transactions. Apart from compliances, the policy aims at ensuring transparency and fairness of such transactions. The policy is designed in the best interest of the Company and its stakeholders and facilitates requirements of Compliance and reporting of transactions as applicable between the Company and any of its related party (ies).

NOMINATION & REMUNERATION POLICY

Indofil Industries Limited has a balanced Nomination and Remuneration Policy. The Company understands the importance of attracting and retaining pool of talented human resources at all levels of the organization.

The Company and its management endeavor to recruit and retain employees with proven record of achieving excellence in their respective functions and who have potential to create value for Shareholders. The Company believes that a transparent, fair and reasonable process is vital for determining the appropriate remuneration under all circumstances at all levels of the Organization and is committed to ensure that all the Stakeholders remain informed and confident in the management of the Company. The Board has constituted the Nomination and Remuneration Committee (the “Committee”) to assist Board in discharging its responsibilities relating to remuneration of the Company’s Directors and other senior level employees. The Company while recommending remuneration and financial packages for Directors and top executives considering packages prevailing in industry in which Company operates and those prevailing in market in general besides considering applicable provisions of Companies Act, Income Tax Act and Company’s internal policies.

ENVIRONMENT HEALTH & SAFETY
POLICY

The Company attaches the highest importance to environmental health and safety aspects. These aspects forms part of the Company’s governance policy as well as Risk

Management Policy for conducting its business. The Company is committed to protecting the environment, preserving the health and safety of employees, contractors, workmen and all stakeholders. It’s continual aim is ensuring the safety of operations of Its systems, people and stakeholders. For Indofil, economic considerations do not take priority over Ecology and Society. Company believes in an interdependent culture where safety is considered a core value and employees are encouraged to demonstrate behavior that never compromises on safety. The Company is committed to providing a healthy and safe workplace. It believes that safe work procedures are more productive and are an incentive to better performance. The Company therefore encourages Environment, Health and Safety awareness among all its employees and contractors through training, demonstrations, dissemination of information and effective communication. The Company also assists it’s customers to process its products safely and in an environment friendly manner in line with its principle of Product Stewardship. The Company functions in a manner that products produced by it is stored, transported, used and disposed off ensuring minimal impact on Ecology and Society in conformity with the principles of “Sustainable Development”.

The Company is committed to meeting all statutory obligations with regards to Environment, Health and Safety.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the Financial Statements for the year under review.

DISCLOSURE OF ORDER PASSED BY
REGULATORS/ COURTS/ TRIBUNAL

During the year under review, no orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concerns status and the Company’s operations in future.

PARTICULARS OF LOANS, GUARANTEES,
INVESTMENTS, AND SECURITIES

Full particulars of loans, guarantees, investments and securities provided by Company during the Financial Year under review along with the purposes for granting such loans, guarantees, and securities are given in notes to Accounts, which forms part of the Annual Report.

INTERNAL CONTROL SYSTEMS

Adequate Internal Control Systems commensurate with the nature of the Company’s business and the size and complexity of its operations are in place and have been operating satisfactorily. Internal Control Systems comprising of policies and procedures are designed to ensure the reliability of Financial Reporting, timely feedback on the achievement of operational and strategic goals, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

Further, the Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate.

DIRECTORS’ RESPONSIBILITY
STATEMENT

In terms of Sections 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b. Such Accounting Policies have been selected and applied consistently and the Directors 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 of March 31, 2025 and of the Profit / Loss of the Company for that year.
- c. Proper and sufficient care was taken for the maintenance of adequate Accounting Records and detecting fraud and other irregularities.
- d. The Annual Accounts of the Company have been prepared on a going concern basis.
- e. Internal Financial Controls have been laid down which are adequate and operating effectively.
- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL AUDIT

In terms of the provisions of Sections 204 read with Section 134(3) of the Companies Act, 2013 and the Rules made thereunder (including any statutory enactments thereof), the Board had appointed M/s. Bhumiika Sidhpura & Co., Company Secretaries (Membership No.A37321), to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

Secretarial Audit Report issued by M/s. Bhumika Sidhpura & Co. in Form MR-3 for the Financial Year 2024-25 is appended in Form MR-3 as Annexure II to this Report.

The Board has appointed M/s. Bhumika & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company for the Financial Year 2024-25.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and the Companies (Audit and Auditors) Rules, 2014, M/s. Lodha & Co. (Firm Regn. No. 301051E) Chartered Accountants have been appointed as Statutory Auditors by Members of the Company at 28th AGM held on 23rd September, 2021 for a term of five years.

The said Statutory Auditors have confirmed their continued eligibility as per the provisions of the Companies Act, 2013 and their willingness to act as Statutory Auditors of the Company.

AUDITORS' REPORT

The Auditors Report read with the relevant notes given in the Notes to Accounts for the year ended March 31, 2025 are detailed and self-explanatory and do not require any further explanation.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) (A & B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are attached in Annexure III .

FOREIGN EXCHANGE OUTGO AND EARNINGS

The particulars regarding Foreign Exchange expenditure and earnings are contained in the Notes to Accounts forming part of the Financial Statements for the year ended March 31, 2025.

ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the Annual Return has been uploaded on the Company's website and can be accessed at <https://www.indofil.com/investor-relations/annual-report>

SUBSIDIARIES

The subsidiaries details are contained in the Annexure V to this Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company under Sections 188 of the Companies Act, 2013, with promoters, Key Managerial Personnel or other designated persons which may be potential conflict with interest of the Company at large. Form AOC - 2 is annexed hereto as Annexure VI.

The details of transactions / contracts / arrangements entered by the Company with related party(ies) during the Financial Year under review, is given under the Notes to Accounts, which forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to uphold the high Standards of Corporate Governance. A detailed Report on the Corporate Governance is appended as Annexure VII to this Report.

CAUTIONARY STATEMENT

Statements in this Report, including in annexures, the Corporate Governance Report and the Management Discussion & Analysis is explained describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of the applicable laws and regulations. Actual results might differ materially from those expressed or implied in the statements depending on the circumstances.

ACKNOWLEDGEMENT

The Board of Directors place on record, their appreciation for the assistance and continued support extended by all the regulatory authorities including, Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, the Depositories, Bankers and Financial Institutions, the government at the Centre and States, as well as their respective departments and development authorities in India and abroad connected with the business of the Company. The

Company expresses its gratitude to the customers for their trust and confidence in the Company. Your Directors also place on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share transfer agents, all the suppliers, sub-contractors, consultants, clients and employees of the Company.

On behalf of the Board
For **Indofil Industries Limited**

Dr. Bina Modi

Place: Mumbai
Date: August, 22 2025

Chairperson & Managing Director
DIN: 00048606

Regd. Office: Indofil Industries Ltd.,
(CIN: U24110MH1993PLC070713)
Kalpataru Square, 4th Floor, Kondivita Road,
Off. Andheri Kurla Road, Andheri (E) Mumbai 400059
Tel : +91 (22) 66637373 Fax : +91-22-28322272
Website: www.indofil.com

ANNEXURE “I”

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Our Corporate Social Responsibility (CSR) comprehensively covers holistic community development and sustainability related initiatives. The Company's philosophy is to reach out to the community by establishing philanthropic institutions in the field of education and undertaking projects for upliftment of local surrounding area near factory region as the core focus areas. Indofil Industries Limited upholds its tradition by earmarking a part of its income for carrying out its social responsibilities. We believe that social responsibility is not just a corporate obligation that has to be carried out but it is one's dharma. Therefore, our philanthropic endeavors are a reflection of our spiritual conscience and this provides us a way to discharge our responsibilities to the various sections of the society.

2. Composition of CSR Committee:

Sr. No	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. Bina Modi	Chairperson & Managing Director	2	2
2.	Mr. S. Lakshminarayanan*	Independent Director	2	2
3.	Mr. Mayur Maheshwari	Nominee Director (UPSIDC)	2	1

3. 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 - <https://www.indofil.com/uploads/policies/csr-policy.pdf>
4. Details of the 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 (attach the report) - Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any - Not Applicable.
6. Average net profit of the Company as per Section 135(5). – ₹ 2,74,96,85,848
7. (a) Two percent of average net profit of the Company as per Section 135(5) – ₹ 5,49,93,717
- (b) Surplus arising out of the CSR projects or program 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) – ₹
8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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 (in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
2,06,55,549	3,43,38,169	21/05/ 2025	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. 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 (in ₹).	Amount spent in the current Financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	K K Modi University	Promoting Education	No	Chattisgarh	Raipur	3 years	2,00,00,000	2,00,00,000	-	No	Modi Innovative Education Society	CSR00012517
2.	Project Khushi	Promoting Education and Sustainable Development	Yes	Nashik,	Pan India	3 years	3,49,93,717	6,55,549	3,43,38,169	Yes	-	Direct
TOTAL							5,49,93,717	2,06,55,549	2,09,80,439.5			

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation- Through implementing agency.	
				State.	District.			Name	CSR
									Registration number.
				-		NIL		-	

- (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) – NIL
- (g) Excess amount for setoff, if any – NIL
9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.	2023-24	2,09,80,439.5	1,32,79,730	Nil	Nil	Nil	77,00,709.50
2.	2022-23	1,05,55,990	1,05,55,990	Nil	Nil	Nil	Nil
3.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL		3,15,36,429.5	2,38,35,720				77,00,709.50

b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed/ Ongoing.
1.		Project Khushi	2023-24	3 years	2,25,85,536	1,32,79,730	1,48,84,826.5	Ongoing
	TOTAL				2,25,85,536	1,32,79,730	1,48,84,826.5	
1.		K.K. Modi University	2022-23	3 years	3,20,21,355	56,55,990	3,20,21,355	Completed
2.		Water Project	2022-23	3 years	49,00,000	49,00,000	49,00,000	Completed
	TOTAL				3,69,21,355	1,05,55,990	3,69,21,355	

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets created or acquired through CSR spent in the Financial Year
- (a) Date of creation or acquisition of the Capital Asset(s). - NA
- (b) Amount of CSR spent for creation or acquisition of Capital Asset. - NA
- (c) Details of the entity or public authority or beneficiary under whose name such Capital Asset is registered, their address etc. - NA
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the Capital Asset). – NA
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).
- The Company is unable to spend the CSR expenditure in respect of the following one ‘ongoing projects’ for the reasons mentioned below:
- a. Project Khushi is an ongoing project for FY 23-24

Place: Mumbai
Date: August 22, 2025

For Indofil Industries Limited

Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

ANNEXURE “II”

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2024 TO 31-03-2025

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

To,
The Members,
INDOFIL INDUSTRIES LIMITED
4th Floor, Kalpataru Square,
Off Andheri Kurla Road, Andheri (East),
Mumbai-400059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDOFIL INDUSTRIES LIMITED (the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives and management representation letter received during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, has prima facie 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, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, 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; not applicable
- (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;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time, As applicable;
- 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, 1992; presently SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; presently SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; presently SEBI (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Non – convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; presently SEBI (Buyback of Securities) Regulations, 2018;

(vi) Other specific business/industry related laws applicable to the Company. The Company has complied with the provisions of the

- Insecticides Act, 1968 and Rules 1971
- Poison Act, 1919
- Factories Act, 1948
- Legal Metrology Act, 2009
- Industrial Disputes Act, 1947
- Environment Protection Act, 1986
- Employees State Insurance Act, 1948
- Minimum Wages Act, 1948
- Water (Prevention and Control of Pollution) Act, 1981
- Air (Prevention and Control of Pollution) Act, 1974
- Negotiable Instruments Act, 1881
- Hazardous Waste (Management & Handling) Rules, 1989
- The Trade Marks Act, 1999
- Other local laws as applicable to various plants & offices.

I have also examined compliance with the applicable clauses of the following: -

- i. Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **not applicable**

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

- i. The Company has filed certain forms beyond the due date by paying additional fees.
- ii. The Company has not fully complied with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- iii. The Company needs to implement Impact Assessment as per the applicability to the CSR projects undertaken by the Company.
- iv. The Company did not issue Call Notices for the receipt of call money on partly-paid equity shares to Non-Resident Shareholders.

I further report that I have not examined the Financial Statement, financial Books & related financial Act like Income Tax, Goods and Service Tax Act, ESIC, Provident Fund & Professional Tax, Related Party Transactions, GST etc. For these matters, I rely on

the report of statutory auditors for the Financial Statement for the year ended March 31, 2025, and management representations.

I further report that during the year under review, the Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive Directors, Women, and Independent Directors, except for a brief period of time where the Company did not appoint an Independent Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The constitution of the Committees was not filed properly during the year under review.

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

Majority decisions are carried out unanimously, and there are no dissenting views in the Board/Committee meeting, which needs to be recorded as part of the minutes.

I further report that, based on review of the compliance mechanism established by the Company and the Compliance Certificates taken on record by the Board of Directors at their meetings, 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.

I further report that during the audit period, the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., like -

- i. Public/Right/Preferential issue of shares/debentures/sweat equity, etc- The Company has converted 19,70,991 partly paid-up equity shares into fully paid-up equity shares due to receipt of the remaining call money from shareholders.
- ii. Redemption/buy-back of securities- NIL
- iii. Major decisions taken by the members in pursuance of section 180 of the Companies Act, 2013- NIL
- iv. Merger/amalgamation/reconstruction, etc- NIL;
- v. Foreign technical collaborations- NIL;

vi Any other events-

- The Company declared a final dividend of ₹ 10 per Equity Share of Rs. 10 each- fully paid-up Equity Shares and ₹ 3 per Equity Share of ₹ 3 each partly paid up; for the Financial Year 2023-24 in the 31st AGM held on October 14, 2024.
- The Company had declared an interim dividend @ 20% on Paid-Up Equity Shares of ₹ 3 each and ₹ 10 each on partly paid-up shares and fully paid-up shares, respectively, for the financial year 2024- 2025.
- The Company approved an equity investment up to 75 crores and a working capital facility up to 125 crores in Indofil (Netherlands) B.V. and its subsidiaries.
- The Company had applied for an extension of the 31st Annual General Meeting (AGM) for the FY 2023-24, which was approved by ROC, Mumbai, dated 23rd September, 2024, and subsequently the 31st AGM was conducted on 14th October, 2024.
- The Company set up a wholly owned subsidiary in the name Xoritas Crop Sciences Private Limited.

- The Company approved the purchase of shares of Agrowin Biosciences S.R.L. by Indofil Industries (International) BV, Netherlands, a wholly owned subsidiary of the Company.
- The Company approved the subscription of right shares issued by Clean Max Origo Private Limited, a Special Purpose Vehicle (SPV) formed by the Company and Clean Max Enviro Energy Solutions Private Limited.

Place: Mumbai
Date: 22.08.2025

For Bhumika & Co
Company Secretaries
Sd/-
Bhumika Sidhpura
Membership No: A37321
Certificate of Practice No. 19635
Peer Review No: 1272/2021
UDIN: A037321F001217302

ANNEXURE “III”

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

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

A. CONSERVATION OF ENERGY

- a. About Unit 1 - 129322 KL, Unit 2 - 35108 KL & Unit 3 - 177303 KL of water was recycled in Mancozeb and Synthesis plants through the use of Multiple Effect Evaporators/RO in FY 2024-25.
- b. The Company has obtained full bonus subsidy by achieving the power factor in FY 2024-25.

B. TECHNOLOGY ABSORPTION

i. R & D and Technology Absorption

Indofil R&D serves as the growth engine of the Company and has a highly motivated team of about 50 qualified scientists that drives advancements across key focus areas, including:

- 1. Organic Synthesis and Process Development of active ingredients (AIs) of technical grade materials used as Fungicides, Insecticides, Acaricides, and Herbicides in various Agrochemical Formulations.
- 2. Development of new and novel formulations from a variety of technical grade agrochemicals (Fungicides, Insecticides, Acaricides, and Herbicides) to support launch of new Indofil brands as well as bulk supply to co-marketing partners.
- 3. Development of unique plant and soil health products/bio stimulants, based on natural ingredients, microbial metabolites, microbial organisms as well as chelated micronutrient fertilizers.
- 4. Development of various binders, dispersing agents, flow/ rheology modifiers, tanning agents, and finishing chemicals with state of art polymerization technology for Coating, Textile and Leather Industry, as well spray dried powders using various spray drying techniques for making Acrylic Modifiers, Processing Aids and Re-dispersible powders for Plastic and Construction Industry.
- 5. Process Validation and Engineering for Technology Absorption and Technology Transfer of New Technologies/Products from laboratory to manufacturing.

- 6. Analytical Development of new methods for Synthesis, Formulation, Plant Nutrition and Innovative Solutions (IIS) products, and support for registration of agrochemical products in domestic and international markets.

Indofil Research and Development (R&D) center is duly recognized by the Department of Scientific and Industrial Research (DSIR), under the Ministry of Science and Technology, Government of India, and certified by Integrated Management System (ISO 9001:2015 QMS, ISO 14001:2015 EMS and ISO 45001:2018). Our Analytical Development Laboratory (ADL) is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL)—a constituent board of the Quality Council of India (QCI)—in accordance with ISO/IEC 17025:2017, affirming our technical competency and the reliability of our test and calibration results. Additionally, the laboratory is certified for Good Laboratory Practices (GLP) by the National GLP Compliance Monitoring Authority (NGCMA), Government of India, reflecting our unwavering focus on data integrity, data reliability, and regulatory compliance across all our laboratory operations. Innovative Solutions products have various certifications such as GOTS, ECO PASSPORT and ZDHC.

All these accreditations and certifications underscore our commitment to fostering innovation and sustainability, scientific advancement, and User-centric product development

ii. New Products / Improved processes / Backward Integration / Biproduct Rationalization / Effluent Reduction and Adjuvant Rationalization Achieved in FY24-25:

FY’25 marked the commercialization of various products in Agro as well as IIS segments. In the Technical-grade portfolio, we commercialized High purity Propargite (Tech) in Insecticide segment and High Purity Zineb (Tech) in EBDC segment. In formulation segment, several new and novel products were introduced across domestic and international

markets, including patented products such as Kuebiko WG, Motive WG, and Indosmart SC, as well as Picozoleway SC and Spotlight EC (all in the safer product range category). We also launched water-based mancozeb formulation product (Preventis SC) in Brazil. In IIS segment, technologies were tested on commercial scales for products such as Indofil WC 461 (wood and metal coating product), Indosoft SE (leather segment) and Indofil 731SDP (coating segment).

At Indofil R&D the focus has always been on Balancing nature and economy by optimizing chemical pesticide usage by improving efficacy and therefore reducing dosage. In this regard many sustainable solutions have been incorporated into product development strategy such as Micro suspension of Actives (thus potential of reducing treatment dose), High purity Technical (thus improving overall purity in resultant formulation and reducing AI consumption with minimal toxic impurities, Reducing Effluents (with focus on Recoverable solvents as water replacement), Control pest resistance (by introducing synergistic effects in mixture formulations leveraging multiple mode of actions of compatible active ingredients), introducing Bio-based products (Biologicals such as Mycorrhiza and Biochemicals such as Microbial metabolites), Carbon Footprinting and Life cycle analysis of flagship products (such as Mancozeb, Indofil 731 and Propargite), facilitating flexibility in raw materials sourcing and Cost Reduction (by Focus on Alternate raw materials), Inventing Safer (low user exposure) Formulations (such as WDG and SC).

iii. Benefits from R & D

We expanded into insecticide segments with development pipeline of synthetic technicals (such as Propargite, Diafenthiuron and Chlorantraniliprole) and novel insecticidal formulations. We developed safer WG, FS and SC formulations for enhanced end user experience. We Improved in manufacturing technologies leading to quality enhancement of technicals (such as Propargite and Zineb) meeting market expectations. In Contract Research and Manufacturing Services (CRAMS) segment, we advanced a Spray Dryer Granulation Project for a Key MNC Customer and completed a few Plant Trials. We

(iv) Expenditure on R&D

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital including Capital Work in Progress	7.32	7.62
Recurring	14.02	11.87
TOTAL	21.34	19.49
R&D Expenditure as a percentage of Revenue from Operation	0.69%	0.70%

aimed to increase overall market share in Brazil with specially designed products such as Preventis (already commercialized) and Curatis (in advanced stages of commercialization). IIS division witnessed the development of products in new segments such as technical textiles, ceramic, and wood-metal coating and expansion of powder product range for dry mix applications. Targeted cost reduction inCemento series of products will help to be competitive in market and improve market share. On Innovation and Intellectual Property front, we received patent grant for Indosmart SC and Motive WG formulation. This will help Indofil get competitive advantage in these niche product segments.

iv. Future plan

In order to expand footprints in Europe market, formulations such as Difenconazole (EC), Difenconazole + Prothioconazole (EC), and Cymoxanil (WG) are progressing towards commercialization. For Brazil Market, besides Preventis SC and Curatis SC, several other Mancozeb based (two way and three way) mixtures (GRUMA series) are under final stages of development. In Technical Synthesis, new technical molecules are under advanced stages of development.

In alignment to develop safer, cost effective and user-friendly formulations, our immediate focus has been on building WDG granulation product pipeline by strengthening technologies such as Spray dryer granulation (Nozzle and Rotary disc atomizers), Extruded granulation, coated granulation, Fluid bed processed granulation and Embedded granulation. We are also actively engaged in the development of Drone compatible products for safe agrochemicals applications.

We also have been exploring Micro-suspension technology as a next initiative with aim to optimize dosage of resulting formulations. We are engaged in next generation technologies such as Flow Chemistry which promises safer process scalabilities. On biological front, we are tightening our grip on ROC Technology, a promising method to scaleup contamination free microorganisms under controlled environment.

C) Foreign earning and outgoing

₹ in Crores

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i) Foreign Exchange earned	1180.25	999.43
ii) Foreign Exchange expensed	787.43	599.57

ANNEXURE “IV”

NOMINATION AND REMUNERATION POLICY

1. Preface

The Company and its management endeavor to recruit and retain employees who achieve operational excellence and create value for Shareholders. The Company understands the importance of attracting and retaining talented individuals at all levels of the organization. The Company believes that a transparent, fair and reasonable process is vital for determining the appropriate remuneration at all levels of the Organization and is committed to ensure that all the Stakeholders remain confident in the management of the Company. The Board has constituted the Nomination and Remuneration Committee (the “Committee”) to assist the Board in discharging its responsibilities relating to compensation of the Company’s Directors and other senior level employees.

2. Objectives

The objective and purpose of this policy are:

- To devise a policy on Board diversity.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To determine criteria for remuneration of the Directors and Key Managerial Personnel based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer Companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary Report to the Board for further evaluation by the Board.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company’s operations and growth.
- To lay down policies to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

3. Definitions

‘Act’ means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

‘Board’ means Board of Directors of the Company. ‘Committee’ means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

‘Company’ or ‘the Company’ means Indofil Industries Limited.

‘Director(s)’ mean Director(s) of the Company.

‘Independent Director’ means a Independent Director of the Company appointed pursuant to the provisions of Section 149(6) of the Companies Act, 2013.

‘Key Managerial Personnel’ means a Key Managerial Personnel (KMP) as defined under the Companies Act, 2013 and includes:

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- (ii) Company Secretary; and
- (iii) Chief Financial Officer
- (iv) Senior Management’ means Senior Management personnel of the Company who are Members of its core management team excluding Board of Directors comprising all Members of management one level below the Executive Directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. This Policy is divided in two Sections Part A and Part B.

Part - A covers the appointment and nomination related policies.

Part - B covers remuneration related policies.

4.1. Part A - Appointment and Nomination

4.1.1 Criteria for Board Membership

The Committee shall take into account following points for appointment of a person as Director, KMP or at Senior Management level and recommend to the Board his / her appointment accordingly, viz.

- The candidate shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. T he Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- The candidates shall possess the highest personal and professional ethics, integrity, values and moral reputation and be eligible to hold the office under the provisions of the Companies Act, 2013 and policies of the Company.

4.1.2 Additional Criteria for Independent Directors

In addition to the criteria mentioned above, a person proposed to be appointed as an Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder.

4.1.3 Term /Tenure

The Term / Tenure of the Directors shall be in accordance with the provisions of the Companies Act, 2013 and Rules made there under applicable and as amended from time to time.

4.1.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, Rules made thereunder or under any other applicable Act, Rules and regulations or the applicable policies of the Company, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, Rules and regulations.

4.1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. In terms of applicable provisions and depending on requirement of the Company, the Committee may recommend re-appointment of retiring Directors, KMP or Senior Management Personnel. The Board shall have the discretion to retain a Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age for the benefit of the Company.

4.1.6 Policy on Board diversity

The Company believes that a diverse Board would be necessary for effectively managing the affairs of the Company. Diversity in terms of the skills, regional and industry experience, background, gender and other diversities between Directors is essential to enable the Board, as a whole, to achieve the desired results for the Company. These distinctions shall be considered in determining the optimum composition of the Board and when possible shall be balanced appropriately. All Board appointments shall be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Board shall have at least one Board Member who has accounting or related financial management expertise and at least three members who are financially literate.

4.2 Part B - Remuneration and Perquisites

4.2.1 Recommendation for Remuneration

The Committee shall recommend to the Board for their approvals, the remuneration to be paid to the Managing Director, Executive Director, Whole - Time Director, KMP and Senior Management personnel. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration / compel / commission etc. shall as per applicable laws be subject to the approval of the shareholders of the Company and Central Government, wherever required.

4.2.2 Managing Director/Whole-Time Director/Executive Director

Besides the above criteria, the remuneration / compensation / commission etc. to be paid to Managing Director / Whole-Time Director / Executive Director etc. shall be governed as per provisions of the Companies Act, 2013 and Rules made there under or any other enactment for the time being in force.

4.2.3 Non-executive Independent Directors

The Non-Executive Independent Directors may receive remuneration by way of Sitting Fees for attending meetings of Board or Committee thereof and compensation by way of commission as may be approved by the Board and shareholders, subject to such limits as provided under the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

4.2.4 KMPs / Senior Management Personnel etc

The remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any, prescribed under the Companies Act, 2013 and Rules made thereunder or any other enactment for the time being in force.

5. Review

The Board shall periodically review this Policy to determine its appropriateness to the needs of the Company. The Board shall have the authority to amend the Policy, if required.

Place: Mumbai
Date: June 13, 2018

Sd/-
K.K. Modi
Chairman
DIN: 00029407

ANNEXURE “V”
FORM – AOC- I
SUBSIDIARIES

Name of the subsidiary	1	2	3	4	5	6	7	8	9	10	11	12	13
	Good Investment (India) Ltd	Quick Investments (India) Ltd	Indo Bajlin Chemicals Pvt Ltd	Indofil Bangladesh Industries Pvt Ltd	Indofil Industries Netherlands BV	Indofil Industries (International) BV	Indofil Costa Rica SA	Indofil Industries DO Brasil LTDA	Indofil Philippines, Inc.	Agrovin Biosciences S.R.L	Indocoast International DMCC	Xoritas Crop Science Private Limited	Indofil Industries Australia Pty Ltd
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Reporting currency and exchange rate as on last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	BDT - INR 0.71 / BDT	EUR - INR 92.07 / EUR	EUR - INR 92.07 / EUR	Costa Rica Colon - INR 0.17 / Colon	BRL - INR 14.86 / BRL	PHP - INR 1.49 / PHP	EUR - INR 92.07 / EUR	AED - INR 23.27/AED	NA	AUD - INR 53.45/AUD
Share Capital	0.70	0.13	85.61	22.99	4.60	4.60	-	75.30	5.47	6.40	1.05	0.10	0.10
Reserves & Surplus	127.12	57.53	349.84	(14.83)	245.06	134.32	-	15.36	30.79	6.26	(1.65)	(0.04)	(0.10)
Total Assets	127.82	57.66	483.64	15.20	295.63	150.09	-	306.19	51.69	60.39	0.29	0.07	0.00
Total Liabilities	-	-	48.19	7.04	45.97	11.17	-	215.52	15.43	47.73	0.90	0.01	0.10
Investments	79.16	35.35	-	-	-	143.75	-	-	-	0.77	-	-	-
Turnover (Total Revenue)	41.61	21.37	472.64	11.27	167.09	-	-	292.14	94.11	72.45	-	-	-
Profit before Taxation	41.60	21.36	206.95	(0.41)	42.75	0.07	-	40.74	10.29	1.64	(0.73)	(0.04)	(0.10)
Provision for Taxation	7.48	3.80	52.40	0.19	10.91	-	-	2.00	2.79	0.58	-	0.00	0.00
Profit after Taxation	34.12	17.56	154.55	(0.60)	31.84	0.07	-	38.74	7.50	1.06	(0.73)	(0.04)	(0.10)
Proposed Dividend	NA	NA	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	51%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

ANNEXURE “VI”

FORM NO. AOC – II

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis:

a.	Name(s) of the related party and nature of relationship	There are no such contracts or arrangements or transactions which are not at arm's length basis
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts / arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date(s) of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm’s length basis:

a.	Name(s) of the related party and nature of relationship:	Please refer note 49 of the accompanying Financial Statements for details of all related party transactions which, in the opinion of the Board, are in the ordinary course of business of the Company and are at arm’s length basis and necessary approval of Audit Committee taken for all the transactions.
b.	Nature of contracts/arrangements/transactions	
c.	Duration of the contracts / arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e.	Date(s) of approval by the Board, if any	
f.	Amount paid as advances, if any	

:

Place: Mumbai
Date: August 22, 2025

For Indofil Industries Limited

Dr. Bina Modi
Chairperson & Managing Director
DIN: 00048606

ANNEXURE “VII”

CORPORATE GOVERNANCE REPORT

Philosophy on Corporate Governance

The Company strongly believes in aspire and achieve profitable growth resting on the solid foundation on the principles of transparency, togetherness and trust. Transparency builds confidence which is critical for long term success. Its Corporate Governance Policies evolve around its philosophy and strong founded belief and value system.

For continuous growth, expansion of Company’s geographical market and establishing and developing penetration in various markets is of paramount importance. The management attaches highest importance to Company’s Brand Equity. The management is sensitive and committed to a high level of Corporate Governance to enhance strength of its Brand Equity worldwide.

The Board of Directors of the Company ably supported by Management Team leads Corporate Governance initiatives for Company. The Board believes that high standard of Corporate Governance needs continuously evolving veracity of novel ideas in rapidly changing business environment for doing business in a disciplined, legal and ethical manner. The Board and management continuously reviews and benchmark Company’s governance policies and practices against the best practices around the globe. The management understands that for stable growth, Corporate Governance in conducting business in an ethical and professional manner is a prime necessity to enhance confidence of all stakeholders, viz.; customers, shareholders, investors, bankers, customers, employees, regulatory bodies and all those who deal with the Company and public in general. Having significant size of experts, management endeavors to adhering to the standards of best Corporate Governance practice is in all countries of world where the Company operates as long term goals and enhancing Shareholders value in global business environment will come from highest standards of governance. Our business actions are governed by our ethical values and principles, which are reinforced at all levels within the Company.

The Company's business policies, strategies and method of operations which governs Company’s business conducts are in line with its philosophy and high stands of governances to ensures fair business dealing considering interest of various stakeholders. The subsidiaries of the Company worldwide also adhere to highest standards of governance to conduct business in fair and ethical manner and strives to enhance brand value through governance.

Board of Directors

The Eight Members strong board comprises of three Executive Directors and seven Non-Executive Directors with versatile background. Executive Directors includes a Managing Director who is also Chairperson of Company and two Executive Director. The Non-Executive Director includes two Promoter Directors, two Non-executive Director, three Independent Directors renowned in finance, management, legal and administrative skills and one Nominee Director appointed on Board by Uttar Pradesh State Industrial Development Corporation. The Directors on Board of Company are persons having expertise in respective areas of expertise with proven track record to their credit. None of the Directors are disqualified to be appointed as Directors. The Company collects declarations from all Directors each year in this regard under Section 164 (2) of the Companies Act, 2013 and monitors relevant Compliances. The number of Independent Directors of the Company are in compliance with the provisions of Companies Act, 2013. The Independent Directors have confirmed that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013. Necessary disclosures are being regularly made by the Directors regarding their Chairmanships / Other Directorships / Memberships of the Committees / of the Boards and as regards their family members business / profession vis-a-vis interest in the Company. The declarations are tabled at meeting with change in interest, if any, at immediate next meeting from date of change in interest.

Board Composition and Attendance

The composition of Board and other relevant details relating to Directors are given below.

Name of the Directors	Nature of Directorship/ Designation	DIN	No. of other Directorships in Indian Public Companies	Chairmanships and Memberships of Committees of the Board of other Public Companies	
				Chairmanships	Memberships
Promoter Directors					
Dr. Bina Modi	Chairperson & Managing Director	00048606	5	NIL	15
Ms. Charu Modi	Director	00029625	2	NIL	15
Mr. Samir Modi	Director	00029554	5	NIL	10
Ms. Aliya Modi	Director	07472942	NIL	NIL	NIL
Non Promoter					
Mr. Vasu Ariya (Appointed on 13/09/2025)	Director	01869056	2	NIL	NIL
Mr. Ramakrishnan SRG	Director	03156002	1	NIL	NIL
Dr. Atchutuni Rao (Retired on 31/07/2024)	Director	07467414	NIL	NIL	NIL
Independent Directors					
Mr. Ashwini Mehra	Independent Director	07084178	4	NIL	NIL
Mr. M.N. Thakkar (Retired on 13/09/2025)	Independent Director	00268818	1	NIL	NIL
Mr. S. Lakshminarayanan (Retired on 13/09/2025)	Independent Director	02808698	4	2	NIL
Nominee Director					
Mr. Mayur Maheshwari	Nominee Director (UPSIDC)	08882590	1	NIL	NIL

Directorship held by the Directors mentioned above does not include Directorships held by them in the Company, Foreign Companies, Private Limited Companies and Companies under Section 8 of the Companies Act, 2013, but include Directorships in Private Limited Companies, which are considered as Public Limited Companies in terms of Section 2(71) of the Companies Act, 2013.

Annual General and Board Meetings

The previous Annual General Meeting (AGM) of the Company was held on 14th October, 2024.

During the Financial Year 2024-25, four meetings of the Board of Directors were held. The necessary quorum was present for Annual General and all Board Meetings. The meeting during F.Y. 2024-25 were held on Video Conferencing and physically as permitted by Companies Act, 2013 and notification issued there under in compliance with applicable Secretarial Standards. The Board apart from items required under law, considers all important business at it's meeting and when needed on urgent basis, through Resolution by Circulations supported by detailed explanatory notes.

Details of attendance of Directors in Board Meetings held during the Financial Year 2024-25 and in the previous Annual General

Meeting are as follows.

Name of the Director	Number of Board Meetings attended (Total held)	Attendance at last Annual General Meeting
Dr. Bina Modi	4(4)	Yes
Ms. Charu Modi	4(4)	Yes
Ms. Aliya Modi	1(4)	Yes
Mr. Samir Modi	4(4)	Yes
Mr. Vasu Ariya	3(3)	Yes
Mr. Ramakrishnan SRG	4(4)	Yes
Mr. Ashwini Mehra	4(4)	Yes
Mr. Mayur Maheshwari	1(4)	Yes
Dr. Atchutuni Rao	1(1)	Yes
Mr. M. N. Thakkar	2(2)	Yes
Mr. S. Lakshminarayanan	2(2)	Yes

Separate meetings of the Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 read with the Rules made there under, Independent Directors of the Company was not held due to Company having only one Independent Director. However, Independent Directors discussed and reviewed with Members of management.

During their meeting, they reviewed:

- i. the performance of all full time Directors
- ii. the performance of the Non - Independent Directors.
- iii. the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed their satisfaction over the performance of the Board Members and management of the Company and the governance standards adhered to as well as the Information made available to the Board of Directors from time to time. The information / data / updates shared with the Board / Committee at their meetings among others include:

- i. Annual Operating Plans, Budgets and updates thereto with detailed presentations and explanations.
- ii. Capital Budgets and updates thereto.
- iii. Quarterly and Annual Results of the Company and its Operating Divisions and Business Segments.
- iv. Quarterly and Annual details of Foreign Exchange exposures and the steps taken by management to limit the risk of adverse exchange rate movement, if material
- v. Financial arrangements default if any, in meeting financial obligations by Company or its subsidiaries if any.
- vi. Minutes of meetings of the Board and Board Committees, Resolutions passed by Circulations and Board Minutes.
- vii. Compliances / Non-compliance of Statutory requirements, Compliance mechanism and Shareholders Service including non-payment of Dividend, legal matters etc.
- viii. Show Cause, demand and penalty notices if any received and which are materially important.
- ix. Initiatives undertaken for enhancing levels of Corporate Governance levels, CSR initiatives and Risk Management actions and exercises.
- x. Risk Management reviews and pertaining to all functions of the Company
- xi. Actions taken to protect employees and labour during Covid Pandemic.
- xii. Significant labour issues if any and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wages Agreement, implementation of voluntary retirement scheme etc.
- xiii. The information on recruitment and remuneration of Senior Executives just below the Board level, including appointments and cessations of Chief Financial Officer and the Company Secretary.
- xiv. Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems if any.
- xv. Level of operations in each unit and toll manufacturer, storage and logistics arrangements.
- xvi. Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.

xvii. Details on Joint Ventures.

xviii. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed structures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.

xix. CSR initiatives review.

xx. Development and launching of products

Board and Committee Meeting Procedures

The Company conducts Board and Committee Meetings as per provisions of law and in compliance with applicable Secretarial Standards. The meetings were conducted physically and through Video Conferencing (V.C.). The Meetings are always governed by structured agenda. The agenda along with comprehensive notes and background materials are circulated well in advance before each of the meetings to Directors and attendees for facilitating effective discussion and decision making. The Board and Committee Members may bring up any matter of urgent nature not listed on agenda for consideration of the Board / Committee, in consultation with the respective Chairpersons. Presentations are made by the management on items on agenda including on the Company's Business Operations, Business Plans and other matters from time to time. The proceedings of the meetings of the Board and its Committees are recorded inter alia in the form of minutes, the draft of which are circulated to the Board / concerned Committees Members before confirmation and signatures by Chairpersons of respective meetings. The important decisions taken at the Board / Committee meetings are communicated to the concerned departments / divisions for actions which is followed up by functional heads.

Remuneration to Directors during Financial Year 2024-25.

The Board comprises of Independent and Non-Independent full time / non full time Directors. They are paid compensation as permitted by law with approval of the Members of the Company as under:

Non-Executive Directors

Non-Executive Directors of Company are eligible for Sitting Fees which do not exceed the limit prescribed in the Companies Act, 2013. The remuneration payable to Non - Executive Directors is recommended by Nomination and Remuneration Committee of the Board of Directors subject to the Board obtaining approval of Members of the Company.

Details of Sitting Fees and remuneration paid to Non-Executive Directors during the year 2024-25 are as under.

₹ in Crores		
Name of Director	Sitting Fees	Remuneration
Mr M N Thakkar	0.05	0.00
Mr Lakshminarayanan	0.05	0.00
Mr. Samir Modi	0.03	0.00
Ms. Charu Modi	0.04	0.15
Mr. Ashwini Mehra	0.10	0.00
Dr. Atchutuni Rao	0.01	0.00

Executive Directors

The appointment of the Executive Directors is governed by appropriate resolutions recommended by Nomination and Remuneration Committee and passed by the Board of Directors and Shareholders of the Company, which cover the terms of such appointment and are implemented in conjunction with the Service Rules of the Company. The appointments and terms of remunerations paid to the Executive Directors are evaluated and benchmarked by the Nomination and Remuneration Committee and are as per industry norms before they are recommended for approval by the Board and Shareholders.

Induction and Familiarization Programmed for Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Company has put in place a formal induction and familiarization process for Directors that among others include providing and explaining background material, nature of the industry in which the Company operates, Business Model of the Company, Director’s expected roles, rights and responsibilities. The background material includes all the relevant Documents, Broachers, Reports and Internal Policies and Procedures to enable them to understand the working of the Company. They are also given periodic presentation in the Board and Committee Meetings in order to provide details and insight in the business of the Company and it’s performance updates from time to time, Company’s strategy and operating plans, key issues on Corporate Governance Report, Code of business conduct, risk management issues, operational aspects and related issues etc.

Board Committees

The Company has formulated five Board Managed Committees viz.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee
- IV. Corporate Social Responsibility Committee
- V. Risk Management Committee

The Committees comprise of a mixture of Executive and Non-Executive Directors, in compliance with applicable regulations. Business leaders and eminent Professionals are invited at Committee meetings based upon needs of the Committees from time to time for arriving at appropriate decisions / conclusion on various issues and for implementation of decisions.

The details of each of the Committees are as under:

I. Audit Committees

Objective of the Committee

The terms of reference of the Audit Committee are in accordance with and covers all the matters specified under Section 177 of the Act and, inter-alia, include

- Overseeing the financial reporting process and disclosure of financial information.
- Recommending the appointment / re-appointment of statutory auditors and fixation of audit fee.
- Review of financial statements before submission to the Board.
- Review of adequacy of internal control system, findings of internal audit, whistle blower mechanism, related party transactions, scrutiny of intercorporate loans & investments.
- Approval and review of related party transactions.
- Reviewing the financial statements of subsidiary companies and, in particular, the investments made by them.

Constitution

The Audit Committee as on 31st March, 2025 comprised of one Independent Non-Executive Director and one Managing Director. All the Members of the Audit Committee have the financial knowledge. Mr. Ashwini Mehra, is the Chairman of the Committee. He brings over three decades of core banking experience with the State Bank of India (SBI), the country’s largest commercial bank. He has deep expertise in business strategy, institutional lending, corporate and project finance, credit risk, retail banking, and HR and talent management across different markets, including India and the United States. Dr. Bina Modi, Managing Director is the other Members of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

Composition and Attendance

During the Financial Year 2024-25, four Audit Committee Meetings were held. The composition of the Audit Committee and the number of meetings attended by each of the Committee Members are as follows:

Committee Members	Category	No. of Meetings Attended (Total held)
Mr. M.N. Thakkar (Retired on 13/09/2025)	Independent Director & Chairman of Committee	2(4)
Dr. Bina Modi	Managing Director	4(4)
Mr. S. Lakshminarayanan (Retired on 13/09/2025)	Independent Director	2(4)
Mr. Ashwini Mehra (Appointed on 13/09/2025)	Independent Director & Chairman of Committee	3(4)

The Audit Committee invites such executives of the Company as it considers appropriate to be present at its meetings but on certain occasions, it also meets without the presence of executives of the Company. The Chief Financial Officer and the Company Secretary remains present at all the Audit Committee Meetings. Besides, Internal Auditor and the Statutory Auditors are invited from time to time for discussion on matters pertaining to Audit Committee. The Business leaders regularly makes presentation on Audit Committee along with the Chief Financial Officer to explain impact of business on financials and take expert inputs from Audit Committee Members. The Audit Committee among others, reviews financials and accounting policies from time to time. The Audit Reports of Internal Auditors as well as Statutory Auditors are discussed at length by the Committee from time to time and monitors implementation of actions on recommendations made by auditors. The Chairman of Audit Committee updates Board on discussions at Audit Committee before Board takes decision on matters referred to it.

II. Nomination and Remuneration Committee

The terms of reference of the Nomination & Remuneration Committee are in accordance with and covers all the matters specified under Section 178 of the Act, and, inter alia, include:

Objective

- To devise a policy on Board diversity.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To determine criteria for remuneration of the Directors and Key Managerial Personnel based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer Companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary Report to the Board for further evaluation by the Board.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company’s operations and growth.
- To lay down policies to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

Constitution

The Company’s Board has constituted a Nomination and Remuneration Committee consisting of qualified Members. As on March 31, 2025, the Committee comprises of one Non - Executive Independent Directors. Mr. Ashwini Mehra is the Chairman of the Committee. Dr. Bina Modi, Managing Director is the other Members of the Committee. The Company Secretary acts as the Secretary of the Committee.

Composition and Attendance

During the Financial Year 2024-25, three meeting of the Nomination and Remuneration Committee was held. The composition of the Nomination and Remuneration Committee and the number of meetings attended by each Member is as follows.

Committee Members	Category	No. of Meetings Attended (Total held)
Mr. S. Lakshminarayanan (Retired on 13/09/2025)	Independent Director & Chairman of Committee	2(4)
Dr. Bina Modi	Managing Director	4(4)
Mr. M.N. Thakkar (Retired on 13/09/2025)	Independent Director	2(4)
Mr. Ashwini Mehra (Appointed on 13/09/2025)	Independent Director & Chairman of Committee	3(4)

III. Stakeholders Relationship Committee

Objective

The terms of reference of the Stakeholders Relationship Committee are in accordance with and covers all the matters specified under Section 178 of the Act, and inter-alia include:

- Review and redressal of investor complaints.
- Approval/overseeing of transfers, transmissions, transpositions, splitting, consolidation of securities, issue of new / duplicate certificates, demat/remat requests, administering the unclaimed shares suspense account.
- Performing other functions as delegated to it by the Board from time to time.

Constitution

The Stakeholder's Relationship Committee comprises of one Non-Executive Independent Directors viz. Mr. Ashwini Mehra as Chairman and Dr. Bina Modi, Managing Director is other Committee Members. The Company Secretary acts as the Secretary to the Committee.

Composition and Attendance

During the Financial Year 2024-25, one meeting of the Stakeholder's Relationship Committee was held. The composition of the Stakeholders Relationship Committee and the number of meetings attended by each Member is as follows.

Committee Members	Category	No. of Meetings Attended (Total held)
Mr. Ashwini Mehra	Independent Director & Chairman of Committee	1(1)
Dr. Bina Modi	Managing Director	1(1)

Investor Complaints

During the year 2024-25 the Company has resolved all complaints from Shareholders / Investors.

IV. Corporate Social Responsibility Committee

Objective

The terms of reference of the Corporate Social Responsibility are in accordance with and covers all the matters specified in Section 135 of Act and inter alia, include:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy including any amendments thereto from time to time, which shall include, inter-alia:
 - indicate the list of projects or programs or activities (hereinafter referred to as CSR activities) to be undertaken by the Company falling under the purview of Schedule VII of the Act.
 - specify the modalities of execution of CSR activities and monitoring process of the same.
- To recommend the amount of expenditure to be incurred on the each of the CSR activities
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- To examine and report to the Board regarding the CSR activities undertaken.

Constitution

As on 31st March, 2025 the Corporate Social Responsibility Committee comprised of three Directors viz. Dr. Bina Modi, Chairperson, Mr. Mayur Maheshwari, Nominee Director-UPSIDC and Mr. Ashwini Mehra, Independent Director. The Company Secretary of the Company acts as the Secretary to the Committee. The CSR Report contained in Annexure I describes details of CSR activities of Company.

Committee Meetings and Attendance

During the Financial Year 2024-25, two meetings of Corporate Social Responsibility Committee was held. The composition of the Corporate Social Responsibility Committee and the number of meetings attended by the Committee Members are as under.

Committee Members	Category	No. of Meetings Attended (Total held)
Dr. Bina Modi	Chairman/ Chairperson and Managing Director	2(2)
Mr. Mayur Maheshwari	Nominee Director	1(2)
Mr. S. Lakshminarayanan (Retired on 13/09/2025)	Independent Director	2(2)
Mr. Ashwini Mehra	Independent Director	2(2)

V. Risk Management Committee

Objective

Though not mandatory for the Company, it has formed the Risk Management Committee for good governance in best interest of the Company and inter alia, include:

- To review and evaluate management's identification of all major Risks to the business.
- To assess the adequacy of management's Risk Assessment, its plans for Risk control or mitigation.
- To review, assess and discuss with the Management.
 - any significant risks or exposures.
 - the steps management has taken to minimize such risks or exposures.
- To review and approve/ amend from time to time the Company's underlying policies with respect to risk assessment and risk management.

Constitution

The Risk Management Committee comprises of Mr. Ashwini Mehra, Independent Director and the Chairman of the Committee, and Dr. Bina Modi, Managing Directors and Mr. Ramakrishnan SRG, as the members of the Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

Besides the Risk Management Committee constituted of Directors named above, the Company management as per its Policy has framed function wise Risk Management sub committees, comprising of Heads of Functions and respective functional department executives which regularly meets and evaluates various risks affecting their respective functions, products, operations, business and brand of the Company and provides / seeks suggestions to issues affecting their respective functions from the Board's Risk Management Committee and implements steps to reduce and mitigate risks to Company's business. The Chairman of the Risk Management Committee reports to Board on Risk Management functions. The Chairman of Risk Management Committee updates Board on Risks identified. As impact and action taken / proposed and invites Board recommendations for guidance of management.

Committee Meetings and Attendance

During the Financial Year 2024-25, one meeting of Risk Management Committee was held. The composition of the Risk Management Committee and the number of meetings attended by the Committee Members are as under.

Committee Members	Category	No. of Meetings Attended (Total held)
Mr. Ashwini Mehra	Independent Director & Chairman	1(1)
Dr. Bina Modi	Managing Director	1(1)
Mr. Ramakrishnan SRG	Executive Director	1(1)

Compliance Officer

Ms. Jayni Gada, Company Secretary acts as the Company’s Compliance Officer and is responsible for complying with the requirements of Companies Act, 2013 for F.Y. 2024-25.

Plant Locations

Unit No.	Address
Unit 1	Plot No. Z-8, SEZ Dahej, Tal: Vagra, District: Bharuch – 392130
Unit 2	Plot No. Z-12/1, SEZ Dahej, Tal: Vagra, District: Bharuch – 392130
Unit 3	Plot No. D-2 / CH - 12, GIDC Estate Dahej, Tal: Vagra, District: Bharuch – 392130

General Body Meetings

I. Annual General Meeting

i) Location, time and date of the last three Annual General Meetings are given below:

Financial Year	Date	Time	Location of the meeting
2023-24	14.10.2024	11:00 a.m.	Video Conferencing from Registered office of the Company, 4th Floor, Kalpataru Square, Kondivita Road, Off Andheri Kurla Road, Andheri (E) – 400059
2022-23	27.09.2023	11:00 a.m.	Video Conferencing from Registered office of the Company, 4th Floor, Kalpataru Square, Kondivita Road, Off Andheri Kurla Road, Andheri (E) – 400059
2021-22	27.09.2022	11:00 a.m.	Video Conferencing from Registered office of the Company, 4th Floor, Kalpataru Square, Kondivita Road, Off Andheri Kurla Road, Andheri (E) – 400059

ii) Special Resolution passed at Annual General Meetings held in respect of the previous Three Financial Years / Postal Ballots are as under:

Financial Year	Particulars of Special Resolutions Passed
2023-24	(i) To re appoint Dr.(Mrs.) Bina Modi as managing director (ii) To pay Ms. Charu Modi Non-Executive Director remuneration as per section 198 of the companies act, 2013 for the F.Y. 24-25
2022-23	(i) To consider change in designation of Dr. Atchutuni Rao, as Director (ii) To approve the payment of remuneration to Non-Executive Directors
2021-22	(i) To approve the payment of remuneration to Non-Executive Directors

Dematerialization of Shares

The International Security Identification Number (ISIN) Allotted to the Company’s Equity Shares are as under:

Sr. No.	Face Value of Equity Shares	Paid Up value of Equity Shares	Demat INE Number
1	₹ 10	₹ 10	INE071I01016
2	₹ 10	₹ 3	IN9071I01030

Status of Dividend Declared in the last five years

Status of the Dividend Declared by the Company for the last five years is as under

Financial Year	Rate of Dividend	Total pay out (Net of TDS)	Amount paid to the shareholders	Unclaimed amount as on March 31, 2025
2023-24	100%	20.37 Crs	20.25 Crs	0.12 Crs
2022-23	100%	18.93 Crs	17.20 Crs	1.73 Crs
2021-22	40%	7.71 Crs	6.93 Crs	0.78 Crs
2020-21	80%	15.21 Crs	15.11 Crs	0.10 Crs
2019-20	50%	9.78 Crs	9.70 Crs	0.08 Crs
2018-19	80%	17.08 Crs	16.96Crs	0.12 Crs
2017-18	80%	17.08 Crs.	16.97 Crs	0.11 Crs

Communication Address

To contact RTA for all matters relating to Equity Shares, i.e. Demat, Remat, Consolidation, Transmission, Issue of Duplicate Share Certificate, Change of Address, Claim of Shares/ Dividend from Investor’s Education and Protection Fund etc.	M/s MAS Services Ltd. T-34, 2nd floor, Okhla Industrial Area, Phase –II, New Delhi – 110020 Tel. No.: (011) – 26387281-82-83 / (011) – 26387384 E Mail: info@masserv.com
For any other matters or in case of any query on Annual Report	Indofil Industries Ltd. CIN: U24110MH1993PLC070713 Regd. Office: Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri Kurla Road, Andheri (East), Mumbai – 400 059 Tel. No.: (022) - 66637373 / (022) - 22 6663 7373 jgada@indofil.com

For Indofil Industries Limited

Dr. Bina Modi

Chairperson & Managing Director
DIN: 00048606

Place: Mumbai
Date: August 22, 2025

Independent Auditors’ Report

To the Members of
Indofil Industries Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indofil Industries Limited** (“the Company”), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 made 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.

Information Other than the Standalone Financial Statements and Auditor’s report thereon

The Company’s Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board’s Report

including Annexures to the Board report but does not include the standalone financial statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management responsibilities for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).
 - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure “B”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the matters to be included in the Auditor’s report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. [Refer note no 41 to standalone financial statements]
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amount as required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually

- or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer Note no. 53 (v) and (vi) to the standalone financial statements)
- v. As stated in the note 45 (b) to the standalone financial statements, the final dividend declared and paid during the year for the financial year 2023-24 is in accordance with the Section 123 of the Act and the final dividend amount proposed by the Board of Directors of the Company for the financial year 2024-25, which is subject to the approval of members at the ensuing Annual General Meeting, is in accordance with the Section 123 of the Act.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same were operated throughout the year for all relevant transactions recorded in the software except that audit trail (edit log) was enabled at the database level to log any direct data changes from 22nd July, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating.
- Additionally, the audit trail of prior year has been preserved by the Company as per the statutory

requirements for the record retention to the extent it was enabled and recorded in the respective year. (Refer note no. 54 to the standalone financial statements).

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 25044101BMIYUP3843

Place: Mumbai
Date: August 22, 2025

Annexure “A”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Indofil Industries Limited for the year ended March 31, 2025:

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i. a. In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:

A. The Company has maintained proper records, showing full particulars including quantitative details and situation of PPE and relevant details of right-to-use assets.

B. The Company has maintained proper records, showing full particulars including quantitative details of intangible assets.
- b. As explained to us and on the basis of the our examination of the records of the Company, the Company has a phased program for physical verification of all the PPE over a period of three years. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Pursuant to the program, physical verification of certain PPE has been carried out during the year and no material discrepancies were noticed on such verification.
- c. Title deeds of properties are held in the name of the Company except for Sameer Vihar, Modi Nagar, which was acquired by the Company under slump sale arrangement from Modipon Limited and is yet to be transferred in the name of the Company in local land records and as explained, it is in the process of getting it transferred it in the name of the Company. It is yielding rental income to the Company, and it is not recognised as an investment property due to the non-availability of reliable measurement of cost. The fair value of the said investment property based on the management estimate is Rs. 32.62 crores as at 31 March 2025. In case of freehold land parcels located at Thane having carrying amount of Rs. 0.10 crores, which was acquired by the Company under slump sale arrangement from Modipon Limited in October, 2006, have been duly registered with Thane Sub Registrar. It is in possession and used for the operations of the Company, however, is in the process of being transferred in the name of the Company in local 7/12 records.
- d. The Company has not revalued any of its PPE (including right- of-use assets) and intangible assets during the year. Hence reporting under Clause 3 (i) (d) of the Order is not applicable to the Company.

- e. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence, reporting under Clause 3(i) (e) of the Order is not applicable to the Company. Also, refer note no. 53 (i) to the standalone financial statements.
- ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it’s business. Goods in transit have been verified by way of subsequent receipt/ confirmations. As per the information and explanations given to us and on the basis of examination of records of the Company, no discrepancies of 10% or more in the aggregate for each class of inventory was noticed on physical verification of inventories as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. According to the information and explanations given to us, and on the basis of our examination of the books and records of the Company, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.
- iii. In respect of Investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties;

(a) During the year, the Company has provided guaran- tees to a stepdown subsidiary as per details given below:

Particulars	Rs. in crores
Aggregate amount during the year: - Guarantee provided (to the extent loan availed)	41.02
Balance outstanding as at balance sheet date in respect of parties covered above: - Guarantee provided (to the extent loan outstanding)	41.02

- (b) According to the information and explanations given to us, the investment made and guarantees provided are in the ordinary course of business and in our opinion, prima facie, are not prejudicial to the Company’s interest.
- (c) The Company has not provided any loans or advances in the nature of loans or provided security to any entity during the year and hence, reporting under Clause 3(iii) (c), (d), (e) and (f) is not applicable to the Company.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 with respect to the investments made and guarantees given. The Company has not given any loans and security to parties covered under Section 185 and 186 of the Act.
- v. According to the information and explanations given to us and on the basis of examination of records, no deposits
- (b) According to the information and explanations given to us, there are no statutory dues mentioned in Clause vii (a) which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount ₹ in crores	Period to which the amount relates	Forum where dispute is pending
CGST Act 2017	GST (Service tax)	0.99	2017-18	High Court, Gujarat
Entry Tax (Madhya Pradesh)	Entry Tax	0.23	2012-13	Appellate Board
Central Sales Tax Act, 1956 (Gujarat)	Sales Tax	1.77	2013-14	1 st Appellate Authority
Central Sales Tax Act, 1956 (Madhya Pradesh)	Sales Tax	0.09	2016-17	1 st Appellate Authority
Central Sales Tax Act, 1956 (Odisha)	Sales Tax	0.06	2015-16, 2016-17 & 2017-18	Joint commissioner
Gujarat Value Added Tax, 2003	VAT	8.81	2011-12 & 2012-13	Joint commissioner
Central Sales Tax Act, 1956 (Jammu & Kashmir)	Sales Tax	0.07	2015-16	Assistant commissioner
GST Act, 2017	GST	1.99	2017-18 & 2018-19	Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	21.77	2016-17, 2017-18 & 2018-19	Commissioner (Appeals)

or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under Clause 3(v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the Central Government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of company’s products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we are not required, therefore have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (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 goods and services tax, provident fund, employees’ state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with 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 period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount ₹ in crores	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	GST	74.35	2017-18, 2018-19, 2019-20, 2020-21 & 2021-22	Commissioner (Appeals)
GST Act, 2017	GST	4.38	2018-19 & 2019-20	High Court

- viii. According to the information and explanations given to us and based on our examination of records of the Company, there were no amounts to be recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under Clause 3(viii) of the Order is not applicable to the Company. Refer note 53 (vii) to the standalone financial statements.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender.

(b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and accordingly, reporting requirements of paragraph 3(ix)(c) of the Order are not applicable to the Company.

(d) On an overall examination of the standalone financial statements, in our opinion, the Company has not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and a joint venture. Accordingly, the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and a joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under Clause 3(x) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of 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 Act has been filed in Form ADT-4 as prescribed in 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, during the year, no whistle blower complaint was received by the Company and hence, reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.

xii. 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.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable

accounting standard. Refer note. 50 to the standalone financial statements.

- xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company's internal audit system needs to be strengthened by expanding the scope to cover the areas of Information Technology General Controls, Trade receivables, expenses other than direct purchases.
- (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 procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under Clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities which require a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations given to us and as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is no Core Investment Company (CIC) which is forming part of the group.
- xvii. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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.

- xx. (a) According to the information and explanations given to us and based on our examination of records of the Company, there are no unspent amount in respect of other than ongoing projects requires to be transferred to a fund specified in Schedule VII to Act in compliance with second proviso to sub-section (5) of Section 135 of the Act and hence, reporting under Clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount of CSR after the delay of 21 days from the due date, as required under the provisions of Section 135(6) of the Companies Act, 2013.

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.- 301051E/300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 22, 2025

Membership No. 44101
UDIN: 25044101BMIYUP3843

Annexure “B”

Referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Indofil Industries Limited for the year ended March 31, 2025:

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

We have audited the internal financial controls over financial reporting of the **Indofil Industries Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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 component 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 Act.

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 deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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.

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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the standalone financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the entity from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us subject to what is stated in para (xiv) of CARO 2020 report attached herewith, the Company has, broadly, 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, 2025, based on the internal control

over financial reporting criteria established by the Company considering the essential component 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 **LODHA & CO LLP**
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Place: Mumbai
Date: August 22, 2025

Membership No. 44101
UDIN: 25044101BMIYUP3843

Standalone Balance Sheet

as at March 31, 2025

₹ in Crores			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	548.21	568.85
Capital work-in-progress	3B	11.48	11.42
Right-of-use assets	4	17.58	18.23
Other intangible assets	5A	27.83	38.34
Intangible assets under development	5B	36.65	33.89
Financial assets			
Investments in subsidiaries and joint ventures	6	367.23	367.13
Other investments	6	16.34	5.85
Loans	7	0.03	0.13
Other financial assets	8	9.41	15.06
Income tax assets (net)	9	17.48	11.61
Other non-current assets	10	10.67	5.33
Total non-current assets		1,062.91	1,075.84
Current assets			
Inventories	11	499.06	444.97
Financial assets			
Investments	12	37.77	58.30
Trade receivables	13	963.37	905.48
Cash and cash equivalents	14	401.69	261.73
Other bank balances	15	55.40	13.14
Loans	16	0.03	0.06
Other financial assets	17	24.87	7.13
Current tax assets (net)	9	-	12.45
Other current assets	18	71.57	57.48
Total current assets		2,053.76	1,760.74
Assets classified as held for sale	6A	0.20	0.30
TOTAL ASSETS		3,116.87	2,836.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	22.73	21.35
Other equity	20	2,271.23	1,927.87
Total equity		2,293.96	1,949.22
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	0.82	52.61
Lease liabilities	39	0.01	0.09
Other financial liabilities	22	17.66	16.07
Deferred tax liabilities (net)	9	10.26	25.74
Provisions	23	10.31	10.19
Total non-current liabilities		39.06	104.70
Current liabilities			
Financial liabilities			
Borrowings	24	181.66	263.53
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises; and		52.40	23.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		432.84	387.34
Lease liabilities	39	0.09	0.08
Other financial liabilities	26	48.08	39.11
Other current liabilities	27	60.06	64.17
Provisions	28	8.72	5.58
Total current liabilities		783.85	782.96
Total liabilities		822.91	887.66
TOTAL EQUITY AND LIABILITIES		3,116.87	2,836.88
Material accounting policies	1		
Notes forming part of accounts	2 to 58		

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 22, 2025

For and on behalf of The Board of Directors
CIN : U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606

Raghunath Panwar
Chief Financial Officer

Charu Modi
Director
DIN:00029625

Jayni Gada
Company Secretary
ACS:69469
Place : Mumbai
Date: August 22, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Crores			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	29	3,073.04	2,793.72
Other income	30	85.77	37.85
Total income		3,158.81	2,831.57
EXPENSES			
Cost of materials consumed	31	1,650.19	1,376.08
Purchase of stock-in-trade	32	198.20	211.18
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(70.11)	115.82
Employee benefits expense	34	233.43	194.14
Finance costs	35	22.12	36.41
Depreciation and amortisation expenses	36	80.51	76.10
Other expenses	37	611.16	517.91
Total expenses		2,725.50	2,527.64
Profit before tax		433.31	303.93
Tax expense	9		
Current tax		116.01	76.99
Deferred tax (credit) / charge		(15.58)	(0.83)
Taxes in respect of earlier years		3.69	(2.06)
Total tax expense		104.12	74.10
Profit after tax for the year		329.19	229.83
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligation		(2.32)	(0.55)
Fair value changes of investments in equity instruments		0.38	0.66
Income tax on above items		0.49	(0.03)
Total (A)		(1.45)	0.08
B. Items that will be reclassified to profit or loss			
The effective portion of gains / (losses) on hedging instruments in a cash flow hedge		10.72	12.59
Income Tax on above item		(2.70)	(3.17)
Total (B)		8.02	9.42
Total other comprehensive income / (loss) for the year (A+B)		6.57	9.50
Total comprehensive income for the year		335.76	239.33
Earnings per equity share of nominal value ₹ 10 each- basic and diluted	44	148.42	107.64
Material accounting policies	1		
Notes forming part of accounts	2 to 58		

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

R. P. Baradiya
Partner

Place: Mumbai
Date: August 22, 2025

For and on behalf of The Board of Directors
CIN:U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606

Raghunath Panwar
Chief Financial Officer

Charu Modi
Director
DIN:00029625

Jayni Gada
Company Secretary
ACS:69469
Place : Mumbai
Date: August 22, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A Cash Flow from operating activities:				
Profit before tax		433.31		303.93
Add / (Less):- Adjustments for non-cash / non-operating items:				
Depreciation and amortisation expenses	80.51		76.10	
Finance costs	22.12		36.41	
Interest income	(10.05)		(4.48)	
Dividend income	(66.20)		(21.85)	
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)	(5.92)		(4.31)	
Credit balances/unclaimed liabilities/provisions written back	(1.31)		(3.59)	
Loss on disposal/discard of property, plant and equipment (net)	0.30		0.10	
Loss/(Gain) on financial assets measured at fair value through profit or loss	0.04		0.67	
Intangible assets and Intangible assets under development written off	1.95		0.16	
Guarantee commission	(1.08)		(0.43)	
Loss arising from financial instruments designated as fair value through profit or loss	1.04		(2.06)	
Sundry balances written off	0.07		0.09	
Provision for doubtful debts, advances and security deposits	1.03		4.07	
Provision for impairment of assets	4.21		2.29	
Unrealized foreign exchange loss	(0.84)	25.87	4.68	87.85
Operating profit before changes in working capital		459.18		391.78
Adjustment for changes in working capital				
(Increase) / decrease in inventories	(54.09)		141.01	
Increase in trade receivables	(51.20)		(75.96)	
(Increase) / decrease in other financial assets	2.79		(6.53)	
Decrease in loans	0.13		0.07	
Increase in other current and non-current assets	(15.10)		(5.76)	
Increase in trade payables	83.46		42.72	
Increase in other financial liabilities	11.82		3.59	
Increase / (decrease) in other current and non-current liabilities	(4.11)		12.97	
Increase in current and non-current provisions	0.94	(25.36)	(8.53)	103.58
Cash generated from operations		433.82		495.36
Less: Taxes paid (net of refund received)		(115.23)		(82.56)
Net cash generated from operating activities (A)		318.59		412.80
B Cash flow from investing activities:				
Payment for purchases of property, plant and equipment and intangible assets (including capital work in progress and capital advances)	(64.36)		(50.62)	
Proceeds from sale of property, plant and equipment and right-of-use assets	0.58		1.37	
Interest received	9.21		4.74	
Proceeds from current investments (net)	26.41		36.32	
Investment in equity shares	(10.21)		-	
Bank deposits not considered as cash and cash equivalents	(36.93)		34.13	
Dividend income from non-current investments	46.55		21.85	

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Net cash generated/ (used in) from investing activities (B)		(28.75)		47.79
C Cash flow from financing activities:				
Repayment of non-current borrowings	(65.50)		(72.72)	
Proceeds from issue of equity shares (including securities premium)	36.27		-	
Repayment of current borrowings (Net)	(70.67)		(145.99)	
Finance costs paid	(22.62)		(37.83)	
Payment of Principal portion of the Lease Liabilities	(0.07)		(0.51)	
Payment of Interest portion of the Lease Liabilities	(0.01)		(0.03)	
Dividend paid	(27.28)		(21.35)	
Net cash used in financing activities (C)		(149.88)		(278.43)
Net increase in cash and cash equivalents (A+B+C)		139.96		182.16
Add: Cash and cash equivalents at the beginning of the year		261.73		79.57
Cash and cash equivalents at the end of the year		401.69		261.73
Cash and cash equivalent includes				
Cash on hand		0.04		0.04
Bank balance				
- In current account		371.65		246.69
- In deposit account		30.00		15.00
Total		401.69		261.73
Material accounting policies	1			
Notes forming part of accounts	2 to 58			

The accompanying notes are an integral part of the standalone financial statements

For and on behalf of The Board of Directors

CIN:U24110MH1993PLC070713

As per our attached report of even date.

For **Lodha & Co LLP**

Chartered Accountants

Firm Reg. No. 301051E/E300284

R. P. Baradiya

Partner

Place: Mumbai

Date: August 22, 2025

Dr. Bina Modi

Chairperson and Managing Director

DIN:00048606

Raghunath Panwar

Chief Financial Officer

Charu Modi

Director

DIN:00029625

Jayni Gada

Company Secretary

ACS:69469

Place : Mumbai

Date: August 22, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year (Refer note 19)	21.35	21.35
Changes in Equity Share Capital during the year	1.38	-
Balance as at the end of the year	22.73	21.35

B. Other equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			Total	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone Re-investment Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefits plan		Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve
Balance as at April 1, 2023	0.01	108.04	5.08	49.73	12.05	1,609.20	(9.91)	(29.61)	(34.72)	1,709.88
Profit for the year	-	-	-	-	-	229.83	-	-	-	229.83
Transfer to / (from) SEZ Re-investment Reserve (Refer note 20)	-	-	-	-	(12.05)	12.05	-	-	-	-
Other Comprehensive Income										
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	(0.41)	-	(0.41)
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	0.50	-	-	0.50
- Gains on hedging instruments in a cash flow hedge (net of taxes)	-	-	-	-	-	-	-	-	9.42	9.42
Dividends on Equity Shares	-	-	-	-	-	(21.35)	-	-	-	(21.35)
Balance as at March 31, 2024	0.01	108.04	5.08	49.73	-	1,829.73	(9.41)	(30.02)	(25.30)	1,927.87
Balance as at April 1, 2024	0.01	108.04	5.08	49.73	-	1,829.73	(9.41)	(30.02)	(25.30)	1,927.87
Profit for the year	-	-	-	-	-	329.19	-	-	-	329.19

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

B. Other equity (Contd..)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income			Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone Re-investment Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Remeasurement of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	
Add/ less:	-	34.89	-	-	-	-	-	-	-	34.89
changes during the year										
Other Comprehensive Income										
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	(1.74)	-	(1.74)
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	0.29	-	-	0.29
- Gains on hedging instruments in a cash flow hedge (net of taxes)	-	-	-	-	-	-	-	-	8.02	8.02
Dividends on Equity Shares	-	-	-	-	-	(27.28)	-	-	-	(27.28)
Balance as at March 31, 2025	0.01	142.93	5.08	49.73	-	2,131.64	(9.12)	(31.76)	(17.28)	2,271.23
Material accounting policies Notes forming part of accounts					1 2 to 58					

The accompanying notes are an integral part of the standalone financial statements

As per our attached report of even date.

For Lodha & Co LLP

Chartered Accountants

Firm Reg. No. 301051E/E300284

R. P. Baradiva

Partner

Place: Mumbai

Date: August 22, 2025

For and on behalf of The
CIN:U24110MH1993PLC070713

For and on behalf of The Board of Directors

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606

Charu Modi
Director

Javni Gada

Company S

ACS:69469

Place : Mumbai

Date: August 22, 2025

Notes forming part of the Standalone Financial statements

CORPORATE INFORMATION

Indofil Industries Limited (‘the Company’) is a research led, fully integrated multi-product chemical company engaged in manufacturing and distribution of Agro Chemicals and Specialty and Performance Chemicals.

The Company is a public limited company incorporated in India having CIN No-U24110MH1993PLC070713 with its registered office at Kalpataru Square, 4th Floor, Kondivita Road, Off. Andheri Kurla Road, Andheri (East), Mumbai 400059, Maharashtra.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on August 22, 2025.

NOTE 1: MATERIAL ACCOUNTING POLICIES

1.1. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as “financial statements”).

1.2. Basis of preparation

These financial statements have been prepared and presented on the basis of going concern, under historical cost convention or amortised cost except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies hereinafter.

These financial statements are presented in Indian Rupees (₹) and all amounts are rounded off to nearest Crores (₹ ‘00,00,000) up to two decimals, except when otherwise indicated.

1.3. Use of Estimates and Judgments

The preparation of the financial statements, in conformity

with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities:

- * Measurement of Defined Benefit Obligations – Note 48
- * Measurement and likelihood of occurrence of provisions and contingencies – Notes 23, 28 and 41
- * Key Assumptions used in Fair Valuation Methods of Financial Assets – Note 47
- * Impairment of Financial Assets (Trade Receivables) – Note 13

1.4. Classification of Assets and Liabilities

Assets and Liabilities are classified as “current” or “non-current”, inter-alia, considering the normal operating cycle of the Company’s operations being eight months and the expected realisation/settlement thereof within twelve months after the Balance Sheet date.

An asset is treated as “current” when :

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

All other assets are classified as “non-current”.

A liability is “current” when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as “non-current”. Deferred tax assets and liabilities are classified as “non-current” assets and liabilities.

1.5. Property, Plant and Equipment

Property, plant and equipment are stated at cost / allocated cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes all costs relating to acquisition and installation of Property, plant and equipment including any incidental costs of bringing the assets to their working condition for their intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

Where cost of the part of the asset is significant to total cost of asset and useful life of that part is different from useful life of the asset, useful life and the value of that significant part shall be determined separately through internal/external expert. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Assets in the course of construction are reflected in capital work in progress. At the point when an asset is operating at management’s intended use, the cost of construction is transferred to appropriate category of Property, plant and equipment. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalized.

DERECOGNITION

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement profit & loss.

DEPRECIATION

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised as to write off the cost of assets (other than freehold land and properties under construction) less their residual values.

Depreciation commences when the assets are ready for their intended use. Depreciation on all property plant and equipment except plant and equipment are provided on a written down value method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013 or the economic useful lives determined as per technical assessment. In case of below mentioned class of assets, life of the assets has been determined as per technical assessment.

Class of assets	Years
Plant & equipment	7 to 30 years
Building	30 to 60 years
Computer & computer accessories	1 to 6 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Office Equipment	4 to 15 years
Road and culvert	5 to 30 years

The useful lives are reviewed annually. If the expected useful life of the asset is significantly different from previous estimates, the depreciation period is changed accordingly.

1.6. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow and the cost of the item can be measured reliably. Intangible Assets acquired separately are measured on initial recognition at cost. Subsequently, Intangible Assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite – life Intangible Assets are amortised on a straight line basis over the period of their expected useful lives. Estimated useful lives by major class of finite – life Intangible assets are as follows

- 10 years in case of Patents and Know-How comprised in the Dithane Fungicide Business in certain countries in the European continent acquired under a Business Purchase Agreement;
- 7 years in case of Other Intangible Assets.

1.7. Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale and the sale is expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance.

1.8. Research and Development Costs

Revenue expenditure on Research and Development is charged off as expense in the year in which it is incurred under the respective natural heads of account. Expenditure resulting in creation of Capital Assets (Including Intangibles) is capitalised and depreciated / amortised accordingly.

1.9. Investments

Investments in subsidiaries and joint ventures 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 investment in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

1.10. Inventories

Inventories includes raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares, packing materials, and goods in transit are valued at lower of cost and net realizable value.

Raw Materials - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average basis.

Finished Goods / Work in Progress - Cost includes cost of direct material, labor, other direct cost (Including variable

costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined using weighted average basis.

Stores and Spares, Packing Materials - Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Adequate allowance is made for obsolete and slow-moving items.

1.11. Financial instruments

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

Financial assets

• Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of Financial Assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and Loss, while in other cases, the transaction costs are attributed to the acquisition value of the financial asset.

• Subsequent Measurement

Financial Assets are subsequently classified as measured at

- Amortized cost
- Fair Value through Profit and Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVOCI)

Financial Assets are not reclassified subsequent to their recognition, except in the period when the Company changes its business model for managing financial assets.

Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income

Financial Assets are measured at fair value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in Other Comprehensive Income, subsequent changes in the fair value of equity investments not held for trading.

Financial Assets at Fair Value through Profit and Loss

Financial Assets are measured at fair value through Profit and Loss unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income on initial recognition.

Cash and Cash Equivalents

Cash and Cash Equivalent comprises of Balances with Bank and in hand as well as short-term and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

• Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual right to receive the cash flows from the asset.

• Impairment

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other

financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities

• Initial recognition and measurement

On initial recognition, all financial liabilities are recognised at fair value and in case of loans and borrowings, net of directly attributable transaction costs.

• Subsequent measurement

Financial Liabilities are subsequently classified as measured at

- Amortized cost
- Fair Value through Profit and Loss (FVTPL)

Financial Liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method. Financial Liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

• Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

• Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

• Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the

guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.12. Hedge Accounting

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values of cash flows of hedged items.

The effective portion of changes in the fair value of hedging instrument that are designated and qualify as cash flow hedges is recognised in the Other Comprehensive Income (OCI) in Cash Flow Hedge Reserve within Equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The profit or loss relating to the ineffective portion is recognised immediately in Statement of Profit or Loss.

The Company uses its Foreign Currency Borrowings as hedging instrument of its exposure to foreign exchange risk on its highly probable forecasted sales. Amounts recognised in OCI will be transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

1.13. Impairment of Non-Financial Assets

If internal/external indications suggest that an asset of the Company may be impaired, the recoverable amount of asset/cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount.

The recoverable amount is measured as the higher of the fair value less cost of disposal and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment, a reversal of an impairment loss for an asset is recognised in the Statement of Profit and Loss.

1.14. Provisions and Contingent Liabilities / Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted 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.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets are not recognised and are disclosed when inflow of economic benefits is probable

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.15. Revenue from Contracts with Customers:

Revenue from contracts with customers for sale of goods is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at a point in time, i.e., when the customer obtains control of the asset.

Revenue is measured at the amount of transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and applicable Good and Service Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. The discounts/ right of return are estimated and provided for, based on past experience. A refund liability is recognised for expected returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

Export Incentives

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head “Revenue from Operations” as ‘Export Incentive’ under the head ‘Other Operative Revenue’. Advance license benefits on exports are recognised in the year of utilisation of license.

Insurance claims

Insurance claims are accounted upon acceptance of claims.

Interest and Dividend income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head “Other Income” in the Statement of Profit and Loss.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend Income is recognised when the right to receive the payment is established.

1.16. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and

should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.

- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - o The Company has the right to operate the asset; or
 - o The Company designed the asset in a way that predetermined how and for what purpose it will be used

As a Lessee

The Company recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset which was recognised is subsequently amortised using the straight-line method and for ROU asset recognised on Leased Vehicles is subsequently depreciated on written-down value method, from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the Company's incremental borrowing method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of ROU asset, or is recorded in profit or loss if the carrying amount of ROU asset has been reduced to zero.

The Company presents ROU assets that meet the definition of investment property are presented under Investment Property, otherwise under "Property, Plant and Equipment" and lease liabilities under "Financial Liabilities" in the Balance Sheet.

Short-term leases and leases of low-value assets

The Company has elected not to recognise ROU assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When and if the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease component, the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Other Income' in the Statement of Profit and Loss.

The accounting policies applicable to the Company as a lessor in the comparative period were not different from Ind AS 116. However, when the Company was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

1.17. Foreign Currencies

The Financial Statements of the Company are presented in Indian Rupee (INR), which is also the functional currency of the Company.

Foreign currency transactions are translated into the functional currency, using the exchange rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from restatement of monetary assets and liabilities at the reporting date are recognised in the Statement of Profit and Loss / Cash flow hedge reserve.

Non-monetary foreign currency items are carried at cost translated at an exchange rate prevailing on the date of transaction.

1.18. Employee Benefits

Employee Benefits Consists of contribution to ESIC, Labour Welfare Fund, Superannuation Fund, Employees' Provident Fund, Gratuity Fund and Leave Encashment Fund.

Defined Contribution Plans

The Company's contributions paid/payable during the year to Employees' Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund, Superannuation Fund are recognised in the Statement of Profit and Loss. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined Benefit Plans

Company's accrued liabilities towards Gratuity and Leave Encashment are determined on actuarial basis using the projected unit credit method for the period of service to build up the final obligation.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Service Cost (Both Current and Past) and Net Interest Expenses or Income is recognised as expenses in the Statement of Profit and Loss.

Any difference between the interest income on plan assets and the return actually achieved and 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.

Gratuity and Superannuation Scheme are administered by Life Insurance Corporation of India to which contributions are made.

The Retirement Benefit Obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation reduced by the Fair Value of the Plan Assets.

1.19. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such assets are ready for their intended use.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

1.20. Taxes

Income Tax expenses comprise of Current Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in Equity or in Other Comprehensive Income, in which case, the same are recognised therein.

Current Income Tax

Provision for Current Tax is made on the basis of taxable income for the current year in accordance with the provisions of Income Tax Act, 1961 ("the IT Act"). Credit for Minimum Alternate Tax (MAT) is recognised in respect of liability under MAT provisions, based on expected tax liability under normal provisions of the IT Act during the period specified thereunder.

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 realisation 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 Asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. 6Deferred Tax Assets and Deferred Tax Liabilities are reviewed at each reporting date.

1.21. Earnings Per Share

Basic earnings per share is computed by dividing the net profits for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

1.22. Segment Reporting

Based on “Management Approach” as defined in Ind AS 108 – “Operating Segments”, the Chief Operating Decision Maker evaluates the Company’s performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/ expenses / Assets/ liability.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2. Recent Accounting Pronouncement

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 August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

a) Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

b) Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01,2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 3A : PROPERTY, PLANT AND EQUIPMENT

₹ in Crores

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Road and culvert	Total
I. Gross carrying amount									
Balance as at April 01, 2023	1.77	361.49	607.95	8.89	9.32	10.63	8.23	11.86	1,020.14
Additions during the year	-	11.48	39.50	1.55	2.22	1.00	3.90	-	59.65
Deletions during the year	-	(0.02)	(17.02)	(1.55)	(0.28)	(1.59)	(0.30)	-	(20.76)
Other adjustments - impaired assets	-	-	17.38	-	-	-	-	-	17.38
Balance as at March 31, 2024	1.77	372.95	647.81	8.89	11.26	10.04	11.83	11.86	1,076.41
Additions during the year	18.41	6.59	11.19	2.99	7.91	1.52	1.31	-	49.93
Deletions during the year	-	(1.67)	(1.15)	(0.02)	(2.02)	(0.13)	(0.60)	-	(5.59)
Provision for impairment	-	(1.14)	(9.84)	-	-	-	-	-	(10.98)
Other adjustments - impaired assets	-	0.60	0.58	-	-	-	0.11	-	1.29
Balance as at March 31, 2025	20.18	377.33	648.59	11.86	17.15	11.43	12.65	11.86	1,111.05
II. Accumulated depreciation									
Balance as at April 01, 2023	-	159.87	252.38	6.41	6.01	9.29	6.55	9.48	450.00
Depreciation during the year	-	17.45	38.07	0.76	1.16	0.78	2.03	0.51	60.76
Other adjustments - impaired assets	-	-	12.52	-	-	-	-	-	12.52
Deletions during the year	-	(0.01)	(12.30)	(1.34)	(0.27)	(1.52)	(0.28)	-	(15.72)
Balance as at March 31, 2024	-	177.31	290.67	5.83	6.90	8.55	8.30	9.99	507.56
Depreciation during the year	-	17.83	39.90	1.34	2.06	1.36	2.68	0.38	65.55
Provision for impairment	-	(0.57)	(5.80)	-	-	-	-	-	(6.37)
Other adjustments - impaired assets	-	0.38	0.32	-	-	-	0.10	-	0.80
Deletions during the year	-	(1.25)	(0.85)	(0.01)	(1.92)	(0.12)	(0.56)	-	(4.71)
Balance as at March 31, 2025	-	193.71	324.25	7.16	7.04	9.79	10.52	10.37	562.84
Net carrying amount as on March 31, 2025	20.18	183.62	324.34	4.70	10.11	1.64	2.13	1.49	548.21
Net carrying amount as on March 31, 2024	1.77	195.64	357.14	3.06	4.36	1.49	3.53	1.87	568.85

Notes:

1. Buildings includes cost of shares of face value of ₹ 1,350 (previous year ₹ 1,350)
2. Property at Sameer Vihar, Modi Nagar which was acquired by the Company under slump sale arrangement from Modipon Limited is in the process of being transferred in the name of the Company in local land records in due course. It is yielding rental income to the Company, and it is not recognized as an investment property due to the non-availability of reliable measurement of cost. The fair value of the said investment property based on the management estimate is ₹ 32.62 crores as at March 31, 2025 (previous year ₹ 32.62 crores).
3. Freehold land parcels located at Thane having carrying amount of ₹ 0.10 crores (previous year ₹ 0.10 crores), which was acquired by the Company under slump sale arrangement from Modipon Limited, have been duly registered with Thane Sub Registrar. It is in possession and used for the operations of the Company, however, is in process of being transferred in the name of the Company in local 7/12 records.
4. Refer Note 21 and Note 24 for property, plant and equipment hypothecated against borrowings.
5. Refer Note 41 for capital commitment.

NOTE 3B : CAPITAL WORK-IN-PROGRESS

₹ in Crores

Particulars	Buildings under construction	Plant and equipment under installation	Total
Balance as at April 01, 2023	8.38	24.54	32.92
Additions during the year	3.63	25.85	29.48
Capitalised during the year	(11.48)	(39.50)	(50.98)
Balance as at March 31, 2024	0.53	10.89	11.42
Additions during the year	7.64	9.86	17.50
Capitalised during the year	(6.59)	(10.85)	(17.44)
Balance as at March 31, 2025	1.58	9.90	11.48

CWIP aging as on March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.50	1.89	0.00	0.09	11.48
Total	9.50	1.89	0.00	0.09	11.48

CWIP aging as on March 31, 2024

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.30	0.03	0.09	-	11.42
Total	11.30	0.03	0.09	-	11.42

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2025

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
DCS upgradation	3.42	-	-	-
Storage tanks	1.70	-	-	-
Coal conveyer system	1.08	-	-	-
Others	2.97	-	-	-
Total	9.17	-	-	-

For the year ended March 31, 2024

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Vertical Blender 3KL IIS	2.94	-	-	-
Coal conveyer system	0.96	-	-	-
Ash handling and dusting system	0.58	-	-	-
Others	4.21	-	-	-
Total	8.69	-	-	-

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Crores

Particulars	Leasehold land	Vehicles	Offices	Total
I. Gross carrying amount				
Balance as at April 01, 2023	20.83	7.61	-	28.44
Additions during the year	-	-	0.23	0.23
Classified as held for sale	(0.22)	-	-	(0.22)
Deletions during the year	-	(7.61)	-	(7.61)
Balance as at March 31, 2024	20.61	-	0.23	20.84
Additions during the year	-	-	-	-
Balance as at March 31, 2025	20.61	-	0.23	20.84
II. Accumulated amortization				
Balance as at April 01, 2023	2.00	7.54	-	9.54
Amortisation during the year	0.57	0.07	0.06	0.70
Classified as held for sale	(0.02)	-	-	(0.02)
Deletions during the year	-	(7.61)	-	(7.61)
Balance as at March 31, 2024	2.55	-	0.06	2.61
Amortisation during the year	0.57	-	0.08	0.64
Balance as at March 31, 2025	3.12	-	0.14	3.26
Net carrying amount as on March 31, 2025	17.49	-	0.09	17.58
Net carrying amount as on March 31, 2024	18.06	-	0.17	18.23

NOTE 5A : OTHER INTANGIBLE ASSETS

₹ in Crores

Particulars	Software	Product development and registration	Total
I. Gross carrying amount			
Balance as at April 01, 2023	18.88	230.35	249.23
Additions during the year	0.75	7.19	7.94
Deletions during the year	-	(0.14)	(0.14)
Balance as at March 31, 2024	19.63	237.40	257.03
Additions during the year	0.35	4.54	4.89
Deletions during the year	-	(3.50)	(3.50)
Balance as at March 31, 2025	19.98	238.45	258.43
II. Accumulated amortisation			
Balance as at April 01, 2023	4.92	199.23	204.15
Amortisation during the year	2.56	12.08	14.64
Deletions during the year	-	(0.10)	(0.10)
Balance as at March 31, 2024	7.48	211.21	218.69
Amortisation during the year	2.54	11.78	14.32
Deletions during the year	-	(2.42)	(2.42)
Balance as at March 31, 2025	10.02	220.57	230.59
Net carrying amount as on March 31, 2025	9.96	17.88	27.83
Net carrying amount as on March 31, 2024	12.15	26.19	38.34

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Software	Product development and registration	Total
Balance as at April 01, 2023	-	36.97	36.97
Additions during the year	0.58	7.04	7.62
Capitalised during the year	(0.58)	(7.18)	(7.76)
Deletions during the year	-	(0.65)	(0.65)
Provision for Impairment	-	(2.29)	(2.29)
Balance as at March 31, 2024	-	33.89	33.89
Additions during the year	1.31	7.11	8.42
Capitalised during the year	(0.22)	(4.54)	(4.76)
Deletions during the year	-	(0.90)	(0.90)
Balance as at March 31, 2025	1.09	35.56	36.65

Ageing of intangible assets under development as on March 31, 2025

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.17	9.37	2.13	11.98	36.65
Total	13.17	9.37	2.13	11.98	36.65

Ageing of intangible assets under development as on March 31, 2024

₹ in Crores

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.68	10.29	4.50	13.42	33.89
Total	5.68	10.29	4.50	13.42	33.89

Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2025

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Product under development and registration	5.70	2.10	7.67	13.76	29.23
Total	5.70	2.10	7.67	13.76	29.23

For the year ended March 31, 2024

₹ in Crores

Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Product under development and registration	15.81	3.39	1.74	0.26	21.20
Total	15.81	3.39	1.74	0.26	21.20

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT)

Particulars	As at March 31, 2025		As atn March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments in subsidiaries and joint venture				
Investments in equity instruments				
Unquoted, Fully paid up, at cost				
In Subsidiaries				
Indofil Industries (Netherlands) B.V. (Face value - Euro 1 each)	5,00,000	171.98	5,00,000	171.98
Indofil Industries (International) B.V. (Face value - Euro 1 each)	5,00,000	117.04	5,00,000	117.04
Indofil Bangladesh Industries Private Limited (Face value - BDT 100 each)	10,92,506	9.30	10,92,506	9.30
Indofil Costa Rica, S.A. (Face value - Costa rican colon 1,000 each)	10	0.00	10	0.00
Less : Provision for diminution in the value of investment		(0.00)		(0.00)
Quick Investment (India) Limited (Face value - ₹ 100 each)	12,515	3.42	12,515	3.42
Good Investment (India) Limited (Face value - ₹ 100 each)	70,105	21.73	70,105	21.73
Xoritas Crop Sciences Private Limited (Face value - ₹ 10 each)	1,00,000	0.10	-	-
In Joint Venture				
Indo Baijin Chemicals Private Limited (Face value - ₹ 100 each)	43,66,096	43.66	43,66,096	43.66
Other investments				
Investments at fair value through other comprehensive income (FVOCI)				
Investments in equity instruments				
Quoted, Fully paid up				
Modi Rubber Limited (Face value - ₹ 10 each)	2,14,211	2.28	2,14,211	1.89
Unquoted, Fully paid up				
The Cosmos Co-Op. Bank Limited (Face value - ₹ 100 each)	14,250	0.89	14,250	0.89
KKM Management Centre Private Limited (Face value - ₹ 10 each)	3,38,100	1.07	3,38,100	1.07
Grace Breeding Nitrogen Fixation Technologies Limited (Face value - NIS 0.01 each)	10,848	10.68	10,848	10.68
Less : Provision for diminution in the value of investment routed through OCI and disclosed as fair value change		(10.68)		(10.68)
Clean Max Enviro Energy Solutions Private Limited (Face value - ₹ 10 each)	2,600	10.10	-	-
Reagens India Polymer Additives Private Limited (Face value - ₹ 10 each)	20,00,000	2.00	20,00,000	2.00
Total		383.57		372.98
Aggregate amount of quoted investments and market value thereof		2.28		1.89
Aggregate amount of unquoted investments		391.97		381.77
Aggregate amount of impairment in value of investments		(10.68)		(10.68)

Note : The Company has carried its investments in equity instruments of Subsidiaries and Joint Venture at cost. For other investments in equity instruments, the Company has elected an irrevocable option to designate it through FVOCI, as the said investments are not held for trading.

NOTE 6A : ASSETS CLASSIFIED AS HELD FOR SALE

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Plant and equipment	-	0.10
Right of use - leased hold land	0.20	0.20
Total	0.20	0.30

NOTE 7 : FINANCIAL ASSETS - LOANS (NON-CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to employees	0.03	0.13
Total	0.03	0.13

NOTE 8 : FINANCIAL ASSETS - OTHERS (NON-CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Fixed deposits having remaining maturity of more than 12 months (Refer note below)	0.26	5.59
Security deposits	9.15	9.42
Interest receivables	-	0.05
Total	9.41	15.06

Note : Lien on FD with respect to bank guarantees issued to custom department amounting ₹ 0.26 crores (previous year ₹ 5.59 crores -Lien on FD with respect to foreign currency term loan from IndusInd bank).

NOTE 9 : INCOME TAXES

a. Non-current tax assets and liabilities

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets		
Income tax (net of provision for taxation of ₹ 600.86 crores) (previous year ₹ 479.28 crores)	17.48	11.61
Total	17.48	11.61

b. Current tax assets and liabilities

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Income tax (net of provision for taxation of ₹ Nil crores) (previous year ₹ 56.17 crores)	-	12.45
Total	-	12.45

NOTE 9 : INCOME TAXES (Contd..)

c. Components of income tax expense

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in the statement of profit and loss		
Current tax:		
Current tax	116.01	76.99
Deferred tax (credit) / charge	(15.58)	(0.83)
Taxes in respect of earlier years	3.69	(2.06)
Total	104.12	74.10

d. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	433.31	303.93
Statutory tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	109.06	76.49
Income Tax adjustments on :		
Amounts not allowable under Income Tax	3.12	1.57
Tax effects of deductions available	(10.42)	(5.62)
Taxes in respect of earlier years	3.69	(2.06)
Tax on reversal of Special economic zone re-investment reserve	-	3.03
Others	(1.32)	0.68
Tax expense	104.12	74.10

NOTE 9 : INCOME TAXES (Contd..)

e. The movement in deferred tax asset and liabilities during the year ended March 31, 2025 and March 31, 2024 :

₹ in Crores				
Particulars	Balance as at April 1, 2024	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2025
Property, plant and equipment and other intangible assets	(43.57)	5.43	-	(38.14)
Provision for doubtful debts, advances and deposits	13.12	(0.54)	-	12.58
Expenses allowed in the year of payment	5.54	10.43	-	15.97
Fair value changes of current investment through profit and loss	(0.34)	0.00	-	(0.34)
Equity Instruments through Other Comprehensive Income	(0.42)	-	(0.10)	(0.52)
Forward contract MTM	(0.06)	0.26	-	0.19
Total	(25.74)	15.58	(0.10)	(10.26)

₹ in Crores

Particulars	Balance as at April 1, 2023	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2024
Property, plant and equipment and other intangible assets	(45.55)	1.98	-	(43.57)
Provision for doubtful debts, advances and deposits	12.22	0.89	-	13.12
Payment under voluntary retirement scheme	1.58	(1.58)	-	-
Expenses allowed in the year of payment	5.39	0.15	-	5.54
Fair value changes of current investment through profit and loss	(0.25)	(0.09)	-	(0.34)
Equity Instruments through Other Comprehensive Income	(0.26)	-	(0.16)	(0.42)
Forward contract MTM	0.46	(0.52)	-	(0.06)
Total	(26.40)	0.83	(0.16)	(25.74)

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	5.33	0.59
Prepaid expenses	0.15	0.16
Balances with government authorities	5.19	4.58
Total	10.67	5.33

NOTE 11 : INVENTORIES

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	119.08	138.49
Raw materials-in-transit	0.38	5.27
Finished goods	245.26	214.83
Finished goods-in-transit	42.72	27.03
Stock-in-trade	49.50	25.51
Stores and spares	20.33	14.19
Packing materials	21.79	19.65
Total	499.06	444.97

- Value of inventories above is stated after write down by ₹ 24.24 crores (previous year ₹ 24.08 crores) to net realisable value (mainly on account of slow / non-moving / obsolete etc). These were recognised as an expense during the year and included in changes in inventories of finished goods, work in progress and stock in trade.
- Inventories except stores and spares have been pledged as security against certain bank borrowings, details relating to which have been described in Notes 21 and 24.
- Refer note 1.10 for basis of valuation.

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2025		As atn March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments carried at fair value through profit or loss (FVTPL)				
Investments in units of mutual funds (Unquoted, Fully paid up)				
HDFC liquid fund - regular plan - growth	-	-	8,534	4.01
ICICI prudential liquid fund - regular plan - growth	-	-	1,70,206	6.02
Kotak fixed maturity plan series 328 - regular plan - growth	-	-	9,99,950	1.01
Kotak FMP series 327 - regular plan - growth	-	-	9,99,950	1.02
Aditya birla sun life fixed maturity plan - regular plan - growth	-	-	9,99,950	1.02
Axis overnight fund - regular plan - growth	-	-	7,932	1.00
HDFC overnight fund - regular plan - growth	-	-	8,532	3.01
Bandhan liquid fund - regular plan - growth	-	-	3,461	1.00
Bank of India liquid fund - regular plan - growth	-	-	7,351	2.02
Nippon India liquid fund - growth plan - growth option	-	-	13,716	8.02
Aditya birla sun life liquid fund - regular plan- growth	1,94,763	8.06	-	-
Aditya birla sun life Crisil-IBX financial service 3 to 6 months debt index fund - regular plan- growth	39,67,347	4.05	-	-
UTI liquid fund - regular plan - growth	-	-	5,101	2.01
UTI quarterly interval fund - I - regular plan - growth	-	-	3,23,457	1.01
LIC MF liquid fund - regular plan - growth	-	-	9,355	4.05
Bajaj finserv liquid fund - regular plan - growth	-	-	38,061	4.01
Mahindra manulife liquid fund - regular plan - growth	45,138	7.55	12,983	2.02
Invesco India liquid fund - regular plan - growth	-	-	15,223	5.01
HSBC liquid fund - regular plan - growth	-	-	16,965	4.04
Axis liquid fund - regular plan - growth	17,585	5.03	30,087	8.02
DSP liquidity fund - regular plan - growth	21,945	8.05	-	-
Sundaram liquid fund - regular plan - growth	8,853	2.01	-	-
Union liquid fund - regular plan - growth	12,204	3.02	-	-
Total		37.77		58.30
Aggregate amount of quoted investment and market value thereof		-		-
Aggregate amount of unquoted investments		37.77		58.30
Aggregate amount of impairment in value of investments		-		-

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
Considered good – secured		8.11		6.92
Considered good – unsecured				
Related parties (refer note 49)	213.29		263.74	
Others	741.97	955.26	634.82	898.56
Credit impaired - secured	-		-	
Credit impaired - unsecured	48.92	48.92	51.45	51.45
Add: Allowance for bad and doubtful debts		(48.92)		(51.45)
Total		963.37		905.48

Notes:

1. The credit period ranges from 30 days to 270 days for customers.
2. Trade receivables considered secured are secured against security deposit taken by the Company.
3. No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.
4. Movement in the amount of allowance for bad and doubtful debts:

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	51.45	47.83
Add: Allowance for bad and doubtful debts	0.62	4.00
Less: Bad debts written off	(3.15)	(0.38)
Balance at the end of the year	48.92	51.45

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2025

₹ in Crores							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	792.16	167.71	3.51	-	-	-	963.38
Undisputed trade receivables - considered doubtful	-	-	5.69	4.98	1.53	2.20	14.40
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	0.00	0.00	0.00	0.02	0.18	34.31	34.51
Less: Allowance for bad and doubtful debts	(0.00)	(0.00)	(5.70)	(5.00)	(1.71)	(36.51)	(48.92)
Total (A)	792.16	167.71	3.50	-	-	-	963.37
Unbilled receivables (B)	-	-	-	-	-	-	-
Total [(A) - (B)]	792.16	167.71	3.50	-	-	-	963.37

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2024

₹ in Crores							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	661.96	216.24	27.28	-	-	-	905.48
Undisputed trade receivables - considered doubtful	-	-	14.39	-	-	-	14.39
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	0.00	-	0.02	0.14	1.45	35.45	37.06
Less: Allowance for bad and doubtful debts	(0.00)	-	(14.41)	(0.14)	(1.45)	(35.45)	(51.45)
Total (A)	661.96	216.24	27.28	-	-	-	905.48
Unbilled receivables (B)	-	-	-	-	-	-	-
Total [(A) - (B)]	661.96	216.24	27.28	-	-	-	905.48

NOTE 14 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	371.65	246.69
Cash on hand	0.04	0.04
Fixed deposits with original maturity of less than 3 months	30.00	15.00
Total	401.69	261.73

NOTE 15 : FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in Crores				
Particulars	As at March 31, 2025		As at March 31, 2024	
Earmarked balances in current accounts				
a) Unclaimed dividend accounts	3.42		3.13	
b) Unspent CSR accounts	0.81	4.23	1.06	4.19
Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer note below)		51.17		8.95
Total		55.40		13.14

Note :

Lien on FD with respect to bank guarantees issued to Gujarat Gas Ltd for ₹ 0.98 crores (previous year ₹ 0.93 crores) , bank guarantees issued to custom department ₹ 1.26 crores (previous year ₹ Nil crores) , legal case security for ₹ 1.71 crores (previous year ₹ 1.62 crores) , appeal order with Commercial Tax, Lucknow for ₹ 0.02 crores (previous year ₹ 0.02 crores) , security for gas supply for ₹ 1.10 crores (previous year ₹ 1.04 crores) , bank guarantee issued for Pollution Control Board ₹ 0.01 crores (previous year ₹ 0.01 crores) & for Water Control Board ₹ 0.09 crores (previous year ₹ 0.09 crores) , foreign currency term loan from IndusInd bank ₹ 5.92 crores (previous year ₹ Nil crores) , agricultural department for ₹ 0.07 crores (previous year ₹ 0.07 crores).

NOTE 16 : FINANCIAL ASSETS - LOANS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	0.03	0.06
Total	0.03	0.06

NOTE 17 : FINANCIAL ASSETS - OTHERS (CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Interest receivables	1.37	0.48
Derivative assets - Forward contracts	-	0.22
Security deposits considered good - unsecured	0.18	0.10
Security deposits - doubtful	0.59	0.59
	0.77	0.69
Less: Provision for doubtful security deposits	(0.59)	(0.59)
	0.18	0.10
Dividend receivable from a joint venture	19.65	-
Other receivables	3.67	6.33
Total	24.87	7.13

NOTE 18 : OTHER CURRENT ASSETS

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	19.41	11.08
Advances to suppliers - considered doubtful	0.48	0.08
	19.89	11.16
Less: Provision for doubtful advances	(0.48)	(0.08)
	19.41	11.08
Employee advances	0.25	0.69
Prepaid expenses	3.08	3.30
Export incentive receivables	3.83	1.40
GST input credit receivables	45.00	41.01
Total	71.57	57.48

NOTE 19 : EQUITY SHARE CAPITAL

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Authorised		
4,40,00,000 (4,40,00,000) equity shares of ₹ 10 par value	44.00	44.00
6,00,000 (6,00,000) 6% non-cumulative redeemable	6.00	6.00
Preference Shares of ₹ 100 par value		
TOTAL AUTHORISED SHARE CAPITAL	50.00	50.00
Issued, subscribed and paid up		
2,26,33,391 (2,06,62,400) equity shares ₹ 10 par value fully paid up	22.63	20.66
3,24,831 (22,95,822) equity shares of ₹ 10 par value, ₹ 3 called up	0.10	0.69
Call money Received	0.00	-
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	22.73	21.35

a. Reconciliation of the number of shares outstanding :

Fully paid up shares:

Particulars	As at March 31, 2025		As atn March 31, 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	2,06,62,400	20.66	2,06,62,400	20.66
Shares allotted on being fully paid up	19,70,991	1.97	-	-
Shares at the end of the year	2,26,33,391	22.63	2,06,62,400	20.66

Partly paid up shares:

Particulars	As at March 31, 2025		As atn March 31, 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	22,95,822	0.69	22,95,822	0.69
Money recieved on partly paid up shares	(19,70,991)	(0.59)	-	-
Shares at the end of the year	3,24,831	0.10	22,95,822	0.69

NOTE 19 : EQUITY SHARE CAPITAL

b. Terms and rights attached to equity shares

- Equity shares have a par value of ₹ 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.
- Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
- The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

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

Name of the Shareholder	As at March 31, 2025			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	1,02,73,073	45.39%	-	0.00%
U.P. State Industrial Development Corporation Limited	21,69,956	9.59%	-	0.00%
Rajputana Developers Limited	19,16,666	8.47%	-	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	2,29,582	70.68%
Modi Industries Limited	10,50,000	4.64%	-	0.00%
Cresta Fund Limited	4,50,000	1.99%	50,000	15.39%

Name of the Shareholder	As at March 31, 2024			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	90,64,059	43.87%	12,09,014	52.66%
U.P. State Industrial Development Corporation Limited	21,69,956	10.50%	-	0.00%
Rajputana Developers Limited	18,37,500	8.89%	79,166	3.45%
APMS Investment Fund Limited (FII)	14,06,240	6.81%	2,29,582	10.00%
Modi Industries Limited	10,50,000	5.08%	-	0.00%
Super Investment India Limited	-	0.00%	1,25,000	5.44%

d. No. of shares held by promoters of the Company :

Fully paid up shares:

Name of the Promoter	As at March 31, 2025		As atn March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	4,55,957	2.01%	4,07,213	1.97%	11.97%
Mr. Lalit K Modi	10,455	0.05%	10,455	0.05%	0.00%
Mr. Samir K Modi	23,189	0.10%	23,189	0.11%	0.00%
Mr. Ruchir Modi	7,841	0.03%	7,841	0.04%	0.00%
K.K.Modi Investment & Financial Services Private Limited	1,02,73,073	45.39%	90,64,059	43.87%	13.34%
Rajputana Developers Limited	19,16,666	8.47%	18,37,500	8.89%	4.31%
Premium Merchants Limited	4,64,760	2.05%	4,18,284	2.02%	11.11%
Kaushambi Industries Private Limited	3,671	0.02%	3,216	0.02%	14.15%
HMA Udyog Private Limited	1,35,000	0.60%	1,35,000	0.65%	0.00%
Indofil Trusts (Nos. 8)	8,46,755	3.74%	7,45,350	3.61%	13.61%
Super Investment (India) Limited	1,25,000	0.55%	-	0.00%	-
Modi Industries Limited	10,50,000	4.64%	10,50,000	5.08%	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	14,06,240	6.81%	0.00%
Cresta Fund Limited	4,50,000	1.99%	4,50,000	2.18%	0.00%
UP State Industrial Development Authority	21,69,956	9.59%	21,69,956	10.50%	0.00%

NOTE 19 : EQUITY SHARE CAPITAL

Partly paid up shares:

Name of the Promoter	As at March 31, 2025		As atn March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	-	0.00%	48,744	2.12%	-100.00%
Mr. Samir K Modi	2,576	0.79%	2,576	0.11%	0.00%
Mr. Ruchir Modi	2,032	0.63%	2,032	0.09%	0.00%
K.K.Modi Investment & Financial Services Private Limited	-	0.00%	12,09,014	52.66%	-100.00%
Rajputana Developers Limited	-	0.00%	79,166	3.45%	-100.00%
Premium Merchants Limited	-	0.00%	46,476	2.02%	-100.00%
Kaushambi Industries Private Limited	-	0.00%	455	0.02%	-100.00%
Super Investment (India) Limited	-	0.00%	1,25,000	5.44%	-100.00%
Indofil Trusts (Nos. 8)	-	0.00%	1,01,405	4.42%	-100.00%
APMS Investment Fund Limited (FIL)	2,29,582	70.68%	2,29,582	10.00%	0.00%
Cresta Fund Limited	50,000	15.39%	50,000	2.18%	0.00%

NOTE 20 : OTHER EQUITY

₹ in Crores			
Particulars	As at March 31, 2025	As at March 31, 2024	
Capital reserve			
Opening balance	0.01	0.01	
Add/ less: changes during the year	-	-	
Closing balance	0.01	0.01	
Securities premium			
Opening balance	108.04	108.04	
Add/ less: changes during the year	34.89	-	
Closing balance	142.93	108.04	
Capital redemption reserve			
Opening balance	5.08	5.08	
Add/ less: changes during the year	-	-	
Closing balance	5.08	5.08	
General reserve			
Opening balance	49.73	49.73	
Add/ less: changes during the year	-	-	
Closing balance	49.73	49.73	
Special economic zone re-investment reserve			
Opening balance	-	12.05	
Add/ less: changes during the year	-	(12.05)	
Closing balance	-	-	
Retained earnings			
Opening balance	1,829.73	1,609.20	
Add: Profit for the year	329.19	229.83	
Less: Transferred from special economic zone re-investment reserve	-	12.05	
Less: Dividends on fully paid up shares paid during the year	(27.16)	(20.66)	
Less: Dividends on partly paid up shares paid during the year	(0.12)	(0.69)	220.53
Closing balance	2,131.64	1,829.73	
Equity instruments through other comprehensive income (OCI)			
Opening balance	(9.41)	(9.91)	
Add/ Less: Fair value changes of investment in Equity Instruments (net of taxes)	0.29	0.50	
Closing balance	(9.12)	(9.41)	

NOTE 20 : OTHER EQUITY

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Remeasurement of defined benefits plan		
Opening balance	(30.02)	(29.61)
Add/ Less: Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	(1.74)	(0.41)
Closing balance	(31.76)	(30.02)
The effective portion of gains and loss on hedging instruments		
Opening balance	(25.30)	(34.72)
Add/ Less: Gains / (losses) on hedging instruments in a cash flow hedge (net of taxes)	8.02	9.42
Closing balance	(17.28)	(25.30)
Total	2,271.23	1,927.87

Nature and purpose of the reserves

a. Capital reserve

Capital reserve was created on account of forfeiture of share capital in earlier years.

b. Securities premium

Securities premium was created when shares were issued at premium. The Company may utilise the securities premium as per the requirements of the Companies Act, 2013.

c. Capital redemption reserve

Capital redemption reserve was created due to redemption of preference share capital in earlier years as per the requirement of the Companies Act, 2013.

d. General Reserve

The Company has transferred a portion of net profits of the Company before declaring dividends to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve, is not required under the Companies Act, 2013.

e. Special economic zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profits of eligible SEZ units in terms of the provision of Section 10AA(1)(ii) of the Income Tax Act, 1961 in FY 19-20. Uptill previous year the reserve was utilised by the SEZ unit for acquiring new assets for the purpose of its business as per the terms of Section 10AA(1)(ii) of the Income Tax Act, 1961. The unutilised reserve is credited to retained earnings in current year being the last year as per Section 10AA(3)(b)(ii) of the Income Tax Act, 1961.

f. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

g. Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised and reflected under equity instruments through other comprehensive income. On disposal, the cumulative fair value changes on the said instruments are reclassified to retained earnings.

h. The effective portion of gains and loss on hedging instruments

The effective portion of gains and losses on hedging instruments represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans - secured		
a. Foreign currency term loans from banks	52.45	115.44
b. Vehicle loans from financial institution	1.46	1.68
	53.91	117.12
Less : Current maturities of long-term borrowings (Refer note 24)	53.09	64.45
Less: Unamortised upfront fees	-	0.06
Total	0.82	52.61

No.	Maturity period from date of balance sheet	Terms of repayment				Total
		0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	
	Foreign currency term loans					
1	IndusInd Bank Limited					
	March 31, 2025	10.56	-	-	-	10.56
	March 31, 2024	20.62	10.32	-	-	30.94
	Security	Secured by first pari passu charge on the present and future, movable and immovable property, plant and equipments and right of use leased land of the Company (except those assets which have been specifically financed) and second pari passu charge on present and future current assets of the Company.				
	Interest rate	3.25% p.a. (Previous year 3.25% p.a.) payable monthly				
2	Union Bank of India					
	March 31, 2025	20.95	-	-	-	20.95
	March 31, 2024	21.81	20.44	-	-	42.25
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Company.				
	Interest rate	6.14% p.a. to 7.19% p.a. (Previous year 6.00% p.a. to 7.17% p.a.) payable monthly				
3	Canara Bank (e-Syndicate Bank)					
	March 31, 2025	20.95	-	-	-	20.95
	March 31, 2024	21.81	20.44	-	-	42.25
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Company.				
	Interest rate	6.14% p.a. to 7.19% p.a. (Previous year 6.00% p.a. to 7.17% p.a.) payable monthly				
	Vehicle loans					
4	Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services Private Limited)					
	March 31, 2025	0.64	0.82	-	-	1.46
	March 31, 2024	0.21	0.63	0.84	-	1.68
	Security	Secured by way of charge on specific vehicle.				
	Interest rate	9.27% p.a. to 10.25% p.a. (Previous year 9.27% p.a. to 10.25% p.a.) payable monthly				

A. Current maturity

1. Amounts falling due within one year in respect of all the above loans from March 31, 2025 have been grouped under "Current maturities of long term debts " under Note 24.

NOTE 22 : FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received from customers	17.65	16.07
Rental deposits	0.01	-
Total	17.66	16.07

NOTE 23 : PROVISIONS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 48)		
Compensated absences	10.31	10.19
Total	10.31	10.19

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans from banks - secured		
Current maturities of long-term borrowings (Refer note 21)		
a) Foreign currency term loans from banks	52.45	64.24
b) Vehicle loans from financial institution	0.64	0.21
Less: Unamortised upfront fees	0.06	0.16
	53.03	64.29
Current borrowings from banks (Refer note 24.1 and 24.2 below)		
Loans repayable on demand from banks - secured		
Working capital loans	128.63	199.24
Total	181.66	263.53

24.1 Secured by first pari passu charge, by way of hypothecation of Company's current assets and other movable assets and second pari passu charge on the property, plant and equipments, both, present and future, inter se the term lenders.

24.2 Interest rate on above current borrowings are ranging from 5.72% p.a. to 11.15% p.a. (previous year from 6.92% p.a. to 10.10% p.a.).

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Crores			
Particulars	As at March 31, 2025	As at March 31, 2024	
Total outstanding dues of Micro Enterprises and Small Enterprises; and	52.40	23.15	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	432.84	387.34	
Total	485.24	410.49	
Additional disclosure in respect of dues to Micro & Small Enterprises			
i. Principal amount remaining unpaid*	52.50	23.37	
ii. Interest accrued on the above amount and remaining unpaid	0.06	0.12	
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-	
iv. Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day	-	-	
v. Interest due and payable for payments already made	-	-	
vi. Interest accrued and remaining unpaid	-	-	
vii. Amount of further interest remaining due and payable even in succeeding years	-	-	

*It includes vendors classified as part of other financial liabilities in note 26 relating to payable for capital projects amounting to ₹ 0.16 crores as on 31 March 2025 (31 March 2024: ₹ 0.34 crores).

The above information has been determined to the extent such parties could be identified on the basis of information available with the Company regarding the status of suppliers under the MSME.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2025

₹ in Crores						
Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	51.97	0.38	0.05	-	-	52.40
(ii) Others	201.73	27.38	0.26	0.10	1.03	230.50
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	253.70	27.76	0.31	0.10	1.03	282.90
Unbilled	202.34	-	-	-	-	202.34
TOTAL	456.04	27.76	0.31	0.10	1.03	485.24

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

₹ in Crores						
Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	20.88	2.16	0.03	0.05	0.03	23.15
(ii) Others	256.67	13.96	0.70	0.86	2.24	274.43
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	277.55	16.12	0.73	0.91	2.27	297.58
Unbilled	112.91	-	-	-	-	112.91
Total	390.46	16.12	0.73	0.91	2.27	410.49

NOTE 26 : FINANCIAL LIABILITIES - OTHERS (CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.68	1.25
Financial guarantee obligations	-	0.31
Derivative liabilities - Forward contracts	0.76	-
Unpaid dividend (Refer note below)	3.42	3.13
Payable to employees	41.46	31.52
Payable for capital goods and services	1.76	2.90
Total	48.08	39.11

Note : There is no amount due and outstanding to be credited to Investor Education and Protection Fund in accordance with Section 125 of Companies Act, 2013.

NOTE 27 : OTHER CURRENT LIABILITIES

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	52.65	56.28
Statutory dues payable	7.41	7.89
Total	60.06	64.17

NOTE 28 : PROVISIONS (CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 48)		
Compensated absences	3.88	2.58
Gratuity	4.84	3.00
Total	8.72	5.58

NOTE 29 : REVENUE FROM OPERATIONS

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Sale of products*				
Agrochemicals	2,568.27		2,328.11	
Innovative solutions chemicals	495.84	3,064.11	458.61	2,786.72
Other operating revenue:				
Export incentives		7.00		4.42
Scrap sales		1.93		2.58
Total		3,073.04		2,793.72

* Refer note 38

NOTE 30 : OTHER INCOME

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Interest income				
On bank deposits	3.41		3.96	
On customers overdues	4.00		2.06	
On others	2.64	10.05	0.52	6.54
Dividend income				
Long-term investments in subsidiaries and a joint venture.		66.20		21.85
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)		5.92		4.31
Guarantee commission		1.08		0.43
Rent		0.49		0.28
Insurance claims received		0.29		0.44
Credit balances/unclaimed liabilities/provisions written back		1.31		3.59
Miscellaneous income		0.43		0.41
Total		85.77		37.85

NOTE 31 : COST OF MATERIALS CONSUMED

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed		
Opening stock	143.76	169.71
Add : Purchases	1,493.97	1,226.00
Less : Closing stock	119.46	143.76
Raw materials consumed	1,518.27	1,251.95
Packing materials consumed	131.92	124.13
Total	1,650.19	1,376.08

NOTE 32 : PURCHASE OF STOCK-IN-TRADE

₹ in Crores			
Particulars	Year ended March 31, 2025		Year ended March 31, 2024
Purchase of stock-in-trade		198.20	211.18
Total		198.20	211.18

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Opening Stock :				
Finished goods	241.86		362.65	
Work-in-progress	-		0.09	
Stock-in-trade	25.51	267.37	20.45	383.19
Less : Closing stock :				
Finished goods	287.98		241.86	
Work-in-progress	-		-	
Stock-in-trade	49.50	337.48	25.51	267.37
Total		(70.11)		115.82

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

₹ in Crores			
Particulars	Year ended March 31, 2025		Year ended March 31, 2024
Salaries and wages		198.64	163.41
Contribution to provident and other funds		11.26	11.32
Staff welfare expense		23.53	19.41
Total		233.43	194.14

NOTE 35 : FINANCE COSTS

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on		
Borrowings	15.27	30.87
Lease liabilities (Refer note 39)	0.01	0.03
Security deposits from customers	0.75	0.65
Others	1.39	1.15
Other borrowing costs	4.70	3.71
Total	22.12	36.41

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores			
Particulars	Year ended March 31, 2025		Year ended March 31, 2024
Depreciation on property, plant and equipment		65.55	60.76
Amortisation on right-of-use assets		0.64	0.70
Amortisation on intangible assets		14.32	14.64
Total		80.51	76.10

NOTE 37 : OTHER EXPENSES

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Consumption of stores and spares		17.74		19.13
Power and fuel		114.46		108.21
Job work charges		30.91		25.72
Manpower and labour charges		33.18		30.66
Lease rent / hire charges		25.68		26.46
Repairs and maintenance :				
- Buildings	1.65		2.05	
- Plant and equipment	16.58		13.78	
- Others	15.60	33.83	15.02	30.85
Insurance		5.97		5.62
Rates and taxes		1.28		5.66
Legal and professional fees		18.02		16.45
Net loss on foreign currency transactions and translation		15.56		2.74
Advertisement, publicity and sales promotion		64.27		52.80
Freight and forwarding charges		171.59		118.98
Provision for doubtful debts, advances and security deposits		1.03		4.07

Intangible assets under development written off		1.95		0.16
Sundry balances written off		0.07		0.09
Bad debts written off	3.15		0.38	
Less: Provision there against	(3.15)	-	(0.38)	-
Travelling and conveyance		33.31		31.65
Payment to auditors :				
- Audit fees *	0.58		0.61	
- Certification charges	0.13		0.04	
- Reimbursement of expenses	0.02	0.73	0.03	0.68
Corporate social responsibility (Refer note 43)		5.50		4.93
Loss on disposal/discard of property, plant and equipment (net)		0.30		0.10
Loss on Financial Assets measured at fair value through profit or loss		0.04		0.67
Pollution control expenses		5.67		4.90
Miscellaneous expenses		30.07		27.38
Total		611.16		517.91

*Previous year's audit fee includes ₹ 0.11 crores pertaining to FY 2022-23.

NOTE 38 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognises revenue when control over the promised goods and services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

₹ in Crores		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers - sale of products	3,064.11	2,786.72
Other operating revenue	8.93	7.00
Total revenue from operations	3,073.04	2,793.72
India		
1) Agrochemical	1,345.73	1,233.17
2) Innovative solutions chemicals	462.91	428.46
Outside India		
1) Agrochemical	1,230.17	1,100.98
2) Innovative solutions chemicals	34.23	31.11
Total revenue from operations	3,073.04	2,793.72
Timing of revenue recognition		
At a point in time	3,073.04	2,793.72
Total revenue from operations	3,073.04	2,793.72

Contract balances

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 13)	963.37	905.48
Contract liabilities		
Advance from customers (Refer note 27)	52.65	56.28

NOTE 39 : Ind AS 116 on "LEASES"

1.1 Disclosures pursuant to Ind AS 116 :

As a Lessee :

A. Break-up of current and non-current lease liabilities :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.09	0.08
Non-current lease liabilities	0.01	0.09
Total	0.10	0.17

B. Movement in lease liabilities during the year :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.17	0.45
Additions	-	0.22
Finance costs accrued	0.01	0.03
Payment of lease liabilities	(0.08)	(0.53)
Balance at the end of the year	0.10	0.17

C. The aggregate interest expense amounting to ₹ 0.01 crores (March 31, 2024 ₹ 0.03 crores) on Lease Liabilities is disclosed separately under Note 35 on "Finance Costs".

D. Breakup of the contractual maturities of Lease Liabilities on an undiscounted basis :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.08	0.08
One to five years	0.01	0.09
More than five years	-	-
Total	0.09	0.17

E. The Company does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

F. Amounts recognised in the Statement of Profit and Loss for the year :

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation charge on right-of-use assets	0.64	0.70
Interest expense on lease liabilities	0.01	0.03
Expense relating to short-term leases	25.68	26.46
Expense relating to leases of low value assets, excluding short-term leases of low value assets	-	-

G. Total cash outflow for leases from financing activities is recognised in the statement of cash flows for the year ended March 31, 2025 is ₹ 0.08 crores(₹ 0.53 crores for the year ended March 31, 2024).

As a Lessor :

A. Details regarding the contractual maturities of lease payments to be received, on assets given on an undiscounted basis :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.50	0.06
One to five years	1.39	-
More than five years	-	-
Total	1.89	0.06

B. Lease Income recognised in the statement of profit and loss for the year ended March 31, 2025 is ₹ 0.49 crores (March 31, 2024 ₹ 0.28 crores) is disclosed under Note 30 on "Other Income".

NOTE 40 : HEDGING ACTIVITIES AND DERIVATIVES

Foreign Currency Risk

The Company follows hedge accounting in respect of non-derivative financial liabilities (i.e. borrowings) designated as hedging instruments in cash flow hedges for forecast sales in USD and Euro. These forecast transactions are highly probable.

Carrying value and maturity of foreign currency borrowing designated as hedging instruments are given below:

Hedging Instrument	As at March 31, 2025		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Particulars			
Foreign currency term loans	0.57	52.45	April 2025 to June 2026
Total	0.57	52.45	

Hedging Instrument	As at March 31, 2024		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Particulars			
Foreign currency term loans	1.28	115.44	April 2024 to June 2026
Total	1.28	115.44	

The terms of the hedging instrument match the terms of the expected highly probable forecast transactions. Cash flow hedge reserves recycled to statement of profit and loss during the year is amounting ₹ 13.00 crores (March 31, 2024 ₹ 13.33 crores) on account of term loans.

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be highly effective and a unrealised gain of ₹ 10.72 crores, with a tax expense of ₹ 2.70 crores relating to the hedging instruments, is reflected under other comprehensive income (OCI) (March 31, 2024, unrealised gain of ₹ 12.58 crores, with a tax expense of ₹ 3.17 crores).

Cash flow hedge balance as on March 31, 2025 and March 31, 2024 was ₹ 14.58 crores and ₹ 25.30 crores respectively. The amounts retained in OCI at March 31, 2025 and March 31, 2024 are expected to mature and affect the statement of profit and loss of future years as follows:-

₹ in Crores

Financial Year	As at March 31, 2025	As at March 31, 2024
2024-2025	-	11.97
2025-2026	14.58	13.33
Total	14.58	25.30

NOTE 41 : CONTINGENT LIABILITIES

41.1 Disputed tax matters (including interest upto the date of demand) :

₹ in Crores		
Statute	As at March 31, 2025	As at March 31, 2024
Disputed Sales Tax Matters	11.47	11.47
Disputed Service Tax Matters	0.99	0.99
Disputed Entry Tax Matters	0.46	0.46
Disputed GST Matters	3.32	-
Disputed Income Tax Matters	22.17	-
Total	38.42	12.92

Notes :

- (a) Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment under Section 153C of the Income Tax Act 1961 ('the Act') has been completed for the assessment years ('AY') 2011-12 to 2020-21. The Company has evaluated these orders and has filed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Company has also challenged the assessment orders before the appropriate authority.
- (b) The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

41.2 Guarantees executed in favour of corporate

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees executed on behalf of:		
Indo Baijin Chemicals Private Limited	-	13.53
Less: Counter guarantees received from :		
Shanghai Baijin Chemical Limited (co-venturer)	-	(6.63)
Net Guarantees executed in favour of corporate	-	6.90
* Refer note: 49, related party transactions		
Irrevocable stand by letter of credit in favour-of HSBC Bank, Brasil - USD 0.48 Cr in the favour of Indofil Brasil Ltda in Sao Paulo , Brasil valid upto 31 Aug 2025 with claim expiry upto 31 Aug 2025 against the Company's working capital limits.	41.02	-

41.3 Consequent to termination of the contract by the Indofil Chemicals Company (erstwhile Modipon Limited), a toll manufacturer (Polson Limited) filed a Civil suit bearing No.378/1997 before District Judge, Kolhapur, now transferred to Commercial Court, Kolhapur numbered as Spl. C.S.No.1/2016, against the Company claiming ₹ 3.15 crores allegedly on account of items purchased and loss of profits. However, the Company had refuted the claim and made a counterclaim of ₹ 4.76 crores against the said toll manufacturer in respect of the cost of machinery, cost of raw materials, yield losses, loss of market, etc. Considering the merits of the matter, the Management is of the view that the claim of the toll manufacturer could be rejected as against the Company's counterclaim and will be adjusted/accounted for in the year of final settlement/receipt. The final outcome would not have any material impact on the standalone financial statements.

41.4 MSC Mediterranean Shipping company SA & MSC (Agency) India Private Limited has filed Commercial Suit no. 462/2023 before 6 Add, Sr. Civil Judge Surat (Gujarat) against Indofil Industries Ltd. for USD 82583.42 (₹ 0.71 crores) + 6% interest for alleged losses caused to the Applicant due to mis-declaration of the quantity of goods exported by Indofil through them. There was a theft happened enroute loading at Hazira Port, Gujarat leading to short quantity. Out of 59520 kgs shipped only 43,040 kgs arrived at Port of Destination, i.e., Peru. However, IIL had nominated Transporter Indtrans Container Lines who engaged Hind Carrier Private Limited for transporting the goods to Hazira Port. The FIR was filed by Indtrans Container Lines against Hind Carrier Private Limited for theft and investigations are on at Surat. The case is therefore strong for IIL and we may get a favourable order subject to valuation of Court.

NOTE 42 : CAPITAL COMMITMENTS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	23.50	4.71
Less: Advances paid (Refer note 10)	(5.33)	(0.59)
Net capital commitments	18.17	4.12

NOTE 43 : CORPORATE SOCIAL RESPONSIBILITY

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Gross amount required to be spent by the Company during the year	5.50	4.93
ii) Amount spent during the year on		
Construction / acquisition of any property, plant and equipment	-	-
Purpose other than above (Refer 43.1)	2.07	2.83
Total Paid during the year	2.07	2.83
iii) The amount of shortfall at the end of the year required to be spent by the Company during the year	3.43	2.10
iv) The total of previous year shortfall amounts	0.81	1.06
The nature of CSR activities taken by the Company are as under:		
(a) Modi Innovative Education Society - for establishing an university in the state of Chhattisgarh		
(b) Board Of Environmental Sustainability Trust - Contribution to “My Livable Ankaleshwar” CSR initiative		
(c) Project Potential Trust - Support in rural development at Kishanganj, Bihar		
(d) Project Khushi - Focuses on recognizing and supporting girls from agricultural backgrounds		
Total amount unspent if any	4.24	3.16
Total	6.31	5.99

Details of related party transactions

43.1 Total amount spent during the year includes CSR contribution done of ₹ 2.00 crores (previous year ₹ 2.46 crores) to Modi Innovative Education Society.

Other Disclosures

43.2 The Company has made provision for unspent CSR expenses of ₹ 3.43 crores for year ended March 31, 2025 and subsequent to the year end the said amount has been transferred to specified bank account on May 21, 2025 pursuant to the provisions of Companies Act, 2013 (March 31, 2024 ₹ 2.09 crores).

43.3 Amount ₹ 2.35 crores spent during the year pertaining to the year ended March 31, 2024 (previous year ₹ 2.98 crores pertaining to year ended March 31, 2023).

NOTE 44 : EARNINGS PER SHARE

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax	329.19	229.83
Weighted average number of equity shares of face value ₹ 10 each	2,21,79,697	2,13,51,147
Nominal value of equity Shares (In ₹)	10.00	10.00
Basic and Diluted Earnings Per Share (In ₹)	148.42	107.64

NOTE 45 : CAPITAL MANAGEMENT

(a) Risk management

The Company’s objectives when managing capital are to

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- (ii) Maintain an optimal capital structure to reduce the cost of capital
- (iii) Support the corporate strategy and meet shareholder expectations

The policy of the Company is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company:

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	0.82	52.61
Short term borrowings	181.66	263.53
Less: Cash and cash equivalents	401.69	261.73
Less: Other bank balances other than unspent CSR account and unclaimed dividend account	40.00	5.17
Net debt / (cash)	(259.21)	49.24
Total equity	2,293.96	1,949.22
Capital gearing ratio	0.00	0.03

- i. Equity includes all capital and reserves of the Company that are managed as capital.
- ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The Company has taken appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

The Company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Company and other internal and external factors enumerated in the Company dividend policy.

The Board of Directors of Indofil Industries Limited, in its meeting held on August 22, 2025, have proposed 50% final dividend on Equity shares of the company at the rate of ₹ 10 per equity share of ₹ 10 each fully paid-up and of ₹ 3 per equity share of ₹ 3 each partly paid up for the year ended March 31, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 11.37 crores.

NOTE 46 : FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's activities exposes it to a variety of financial risks: market risks, credit risks and liquidity risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has an established Risk Management Policy towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the respective business segments in the Company. A Risk Management Committee (RMC) is formed which comprises of the Executive Management which reports to the Audit Committee of the Directors.

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

a. Management of market risks

The Company's size and operation results in it being exposed to the following market risks that arise from its use of financial instruments

- i. Foreign currency exchange risk
- ii. Interest rate risk
- iii. Price risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign currency exchange risk

The Company's functional currency is Indian Rupees (INR). The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from exports markets and the costs of imports, primarily in relation to sale of goods and term loan with respect to the EURO. Adverse movements in the exchange rate between the Rupee and the relevant foreign currency results in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt. In order to minimise effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Company's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Company operates. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period :

Particulars	Amount in Crores											
	As at March 31, 2025											
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR
Financial assets												
Trade receivables	4.09	349.93	0.41	37.88	9.82	145.92	-	-	-	-	-	-
Balances with Banks	3.17	271.37	0.80	73.88	-	-	0.02	0.01	0.60	0.02	0.00	0.01
Derivative assets												
Foreign exchange forward contracts	0.87	74.36	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	8.13	695.66	1.21	111.76	9.82	145.92	0.02	0.01	0.60	0.02	0.00	0.01
Financial liability												
Foreign currency loan												
Current borrowings	-	-	0.57	52.45	-	-	-	-	-	-	-	-
Non-current borrowings	-	-	-	-	-	-	-	-	-	-	-	-

Pre-shipment credit in foreign currency	0.30	25.64	-	-	-	-	-	-	-	-	-	-
Trade payables	0.82	70.27	0.02	1.62	-	-	-	-	-	-	-	-
Derivative Liability												
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (liabilities)	(1.12)	(95.91)	(0.59)	(54.07)	-	-	-	-	-	-	-	-
Net open exposure to foreign currency	7.01	599.75	0.62	57.69	9.82	145.92	0.02	0.01	0.60	0.02	0.00	0.01

Particulars	Amount in Crores											
	As at March 31, 2024											
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR
Financial assets												
Trade receivables	3.15	262.78	1.10	98.51	8.80	147.08	-	-	-	-	-	-
Balances with Banks	2.30	191.97	0.20	18.20	-	-	0.02	0.01	0.60	0.02	0.00	0.03
Derivative assets												
Foreign exchange forward contracts	0.57	47.12	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	6.02	501.87	1.30	116.71	8.80	147.08	0.02	0.01	0.60	0.02	0.00	0.03
Financial liability												
Foreign currency loan												
Current borrowings	-	-	0.71	64.24	-	-	-	-	-	-	-	-
Non current borrowings	-	-	0.57	51.20	-	-	-	-	-	-	-	-
Pre-shipment credit in foreign currency	0.80	66.72	-	-	-	-	-	-	-	-	-	-
Buyer's credit	0.02	1.58	-	-	-	-	-	-	-	-	-	-
Trade payables	0.88	73.57	0.03	2.94	-	-	-	-	-	-	-	-
Derivative Liability												
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (liabilities)	(1.70)	(141.87)	(1.31)	(118.38)	-	-	-	-	-	-	-	-
Net open exposure to foreign currency	4.32	360.00	(0.01)	(1.67)	8.80	147.08	0.02	0.01	0.60	0.02	0.00	0.03

Note :

The Company has entered into Cash flow hedging for EURO term loan and it hedge all foreign currency EURO term loan and USD buyers credit against the forecasted sale transactions in the respective currency.

The Company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Currency	As at March 31, 2025			As at March 31, 2024		
	No of contracts	Amounts in foreign currency (crores)	₹ in crores	No of contracts	Amounts in foreign currency (crores)	₹ in crores
Foreign currency forwards - Sell						
USD	30	0.87	74.36	26	0.57	47.12

Sensitivity

The sensitivity of profit and loss before tax to change in the exchange rate arises mainly from foreign currency denominated financial instruments :

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% Strengthening	5% Weakening	5% Strengthening	5% Weakening
USD	29.99	(29.99)	18.00	(18.00)
EURO	2.88	(2.88)	(0.08)	0.08
BRL	7.30	(7.30)	7.35	(7.35)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed rates and floating rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 on "Financial Instruments : Disclosures", since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	41.89	84.50
Fixed rate borrowings	140.59	231.64
Total borrowings	182.48	316.14

Sensitivity:

Statement of profit and loss is sensitive to increase/(decrease) of interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/lower and all other variable rate borrowings, the Company's profit before tax for the year ended March 31, 2025 would decrease by ₹ 0.42 Crore (March 31, 2024 would decrease by ₹ 0.85 Crore).

iii. Price risk

The Company is exposed to equity price risk arising from equity investments. Equity investments were held for strategic rather than trading purposes. The Company does not actively trade in these investments. The Company invests in mutual funds.

Sensitivity:

A 5% increase in prices would have led to approximately and additional NIL gain in the statement of profit and loss. A 5% decrease in prices would have led to an equal but opposite effect.

b. Credit risk

Credit Risk is the risk of financial loss to the Company if a customer or a counter party fails to meet its contractual obligation.

Trade receivables and Other financial assets

Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables and other financial assets are reviewed and assessed for default on monthly basis. Our historical experience of collecting all receivables is that their credit risk is low.

The Company's maximum exposure to credit risk as at March 31, 2025 and as at March 31, 2024 is the carrying value of each class of financial asset.

c. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Company regularly monitors the rolling forecast to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as cash and cash Equivalents (to the extent required) and any excess is invested in any highly marketable equity instruments to optimise cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	-	0.82	-	52.61
Security deposits	-	17.65	-	16.07
Current borrowings	181.66	-	263.53	-
Trade payables	485.24	-	410.49	-
Lease liabilities	0.09	0.01	0.08	0.09
Other financial liabilities	48.08	0.01	39.11	-
Total	715.07	18.49	713.21	68.77

d. Collateral

The Company has pledged its non-current as well as current assets to a consortium of lenders as collateral towards borrowings by the Company. Refer Note 21 and 24 for the detailed terms and conditions of the collaterals pledged.

NOTE 47 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

a. Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

₹ in Crores

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	-	-	37.77	37.77	37.77
Investment in equity shares of subsidiaries and joint ventures	367.23	-	-	367.23	367.23
Investments in equity shares (other than in subsidiaries and joint ventures)	-	16.34	-	16.34	16.34
Loans	0.06	-	-	0.06	0.06

Trade receivables	963.37	-	-	963.37	963.37
Cash and cash equivalents	401.69	-	-	401.69	401.69
Other bank balances	55.40	-	-	55.40	55.40
Other financial assets	34.28	-	-	34.28	34.28
Total	1,822.03	16.34	37.77	1,876.14	1,876.14
Financial Liabilities					
Forward contracts payable	-	-	0.76	0.76	0.76
Borrowings	182.48	-	-	182.48	182.48
Trade payables	485.24	-	-	485.24	485.24
Lease liabilities	0.10	-	-	0.10	0.10
Other financial liabilities	64.98	-	-	64.98	64.98
Total	732.80	-	0.76	733.56	733.56

₹ in Crores

Particulars	As at March 31, 2024				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	-	-	58.30	58.30	58.30
Investment in equity shares of subsidiaries and joint ventures	367.13	-	-	367.13	367.13
Investments in equity shares (other than in subsidiaries and joint ventures)	-	5.85	-	5.85	5.85
Forward contracts receivable	-	-	0.22	0.22	0.22
Loans	0.19	-	-	0.19	0.19
Trade receivables	905.48	-	-	905.48	905.48
Cash and cash equivalents	261.73	-	-	261.73	261.73
Other bank balances	13.14	-	-	13.14	13.14
Other financial assets	21.97	-	-	21.97	21.97
Total	1,569.64	5.85	58.52	1,634.01	1,634.01
Financial Liabilities					
Financial guarantee obligations	-	-	0.31	0.31	0.31
Borrowings	316.14	-	-	316.14	316.14
Trade payables	410.49	-	-	410.49	410.49
Lease liabilities	0.17	-	-	0.17	0.17
Other financial liabilities	54.87	-	-	54.87	54.87
Total	781.67	-	0.31	781.98	781.98

Carrying amounts of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities as at March 31, 2025 and March 31, 2024 approximate the fair value because those are short-term in nature.

b. Fair value hierarchy

The fair value of financial instruments as referred to in Note (a) above 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).

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The financial instruments included in Level 3 of fair value hierarchy have been valued using whole or in part using a valuation model based on assumptions as described below:

Fair value of investment in unquoted equity shares is determined based on the net asset value of the investee company as on the balance sheet date.

Fair value of the financial guarantee obligation is determined through a discounted cash flow model using weighted average borrowing rate as the discount rate.

For assets and liabilities which are measured at fair value as at the balance sheet date, the classification of fair value calculations by category is summarised below :

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Level 1		
Investments in quoted equity shares	2.28	1.89
Level 2		
Derivative financial assets	-	0.22
Investments in units of mutual funds	37.77	58.30
Level 3		
Investments in unquoted equity shares	14.06	3.96
Total	54.11	64.37
Financial liabilities		
Level 2		
Derivative financial liabilities	0.76	-
Level 3		
Financial guarantee obligations	-	0.31
Total	0.76	0.31

Description of significant unobservable input used in fair value measurement categorised within level 3 of fair value hierarchy

Particulars	Significant unobservable input	Sensitivity of input to fair value measurement
Investments in unquoted equity shares	Fair value of net assets	5% increase in forecasted fair value will increase the value of investment by ₹ 0.70 crores (₹ 0.20 crores as at March 31, 2024) and 5% decrease will have an equal but opposite effect.

NOTE 48 : EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans

Superannuation fund

The Company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense and included in his monthly Cost-to-Company. Once this contribution is incurred the Company does not have any further obligations beyond this contribution. Superannuation Fund to which contributions are made is administered by Life Insurance Corporation of India.

Other contribution funds

Retirement benefit in the form of provident fund, Pension Fund and Maharashtra Labour Welfare Fund (MLWF) are defined contribution schemes. The Company has no obligation, other than the contribution payable to these funds/ schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company has recognised the following amounts in the statement of profit and loss under contribution to provident and other funds as under:

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to employees' provident fund	6.61	6.43
Employer's contribution to employees' pension fund	1.44	1.35
Employer's contribution to superannuation fund	0.70	1.08
Total	8.75	8.86

b. Defined benefit plans

Retirement Gratuity

The Company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death or permanent disablement of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC).

Summary of the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
I	Change in present value of defined benefit obligation during the year		
1	Present value of defined benefit obligation at the beginning of the year	21.44	23.90
2	Interest cost	1.54	1.74
3	Current service cost	2.30	1.98
4	Past service cost - non-vested benefit incurred during the period	-	-
5	Past service cost - vested benefit incurred during the period	-	-
6	Liability transferred in/ acquisitions	-	-
7	(Liability transferred out / divestment)	-	-
8	(Gains)/ losses on curtailment	-	-
9	Liabilities extinguished on settlement	-	-
10	Benefits paid directly by the employer	-	-
11	Benefits paid from the fund	(5.51)	(6.49)
12	The effect of changes in foreign exchange rates	-	-
13	Actuarial changes arising from changes in demographic assumptions	0.82	-
14	Actuarial changes arising from changes in financial assumptions	0.56	0.11
15	Actuarial changes arising from changes in experience adjustments	0.79	0.20
16	Present value of defined benefit obligation at the end of the year	21.94	21.44

₹ in Crores

Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	18.43	17.30
2	Interest Income	1.33	1.26
3	Contributions paid by the employer	3.00	6.60
4	Expected contributions by the employees	-	-
5	Assets transferred in/ acquisitions	-	-
6	Assets transferred out / divestments	-	-
7	Benefits paid from the fund	(5.51)	(6.49)
8	Assets distributed on settlements	-	-
9	Effects of asset ceiling	-	-
10	The effect of changes in foreign exchange rates	-	-
11	Return on plan assets excluding interest income	(0.15)	(0.24)
12	Fair value of plan assets at the end of the year	17.10	18.43

₹ in Crores

Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(21.94)	(21.44)
2	Fair value of plan assets at the end of the year	17.10	18.43
3	Funded status [surplus/ (deficit)]	(4.84)	(3.00)
4	Net asset / (liability) recognised in the balance sheet	(4.84)	(3.00)

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2024 (Funded)	Year ended March 31, 2023 (Funded)
IV	Net interest cost for the year		
1	Present value of benefit obligation at the beginning of the period	21.44	23.90
2	Fair value of plan assets at the beginning of the period	(18.43)	(17.30)
3	Net liability/(asset) at the beginning	3.01	6.60
4	Interest cost	1.54	1.74
5	Interest income	(1.33)	(1.26)
6	Net interest cost for the year	0.21	0.48

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2025 (Funded)	Year ended March 31, 2024 (Funded)
V	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	2.30	1.98
2	Interest cost on benefit obligation (net)	0.21	0.48
3	Past service cost - non-vested benefit recognised during the year	-	-
4	Past service cost - vested benefit recognised during the year	-	-
5	Expected contributions by the employees	-	-
6	(Gains)/losses on curtailments and settlements	-	-
7	Net effect of changes in foreign exchange rates	-	-
8	Total expenses included in employee benefits expense	2.51	2.46

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2025 (Funded)	Year ended March 31, 2024 (Funded)
VI	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	0.82	-
2	Actuarial changes arising from changes in financial assumptions	0.56	0.11
3	Actuarial changes arising from changes in experience adjustments	0.79	0.20
4	Return on plan assets excluding interest income	0.15	0.24
5	Change in asset ceiling	-	-
6	Recognised in other comprehensive income	2.32	0.55

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
VII	Cash flow projection: From the fund		
1	Within the next 12 months (next annual reporting period)	4.52	3.42
2	2nd following year	1.78	2.89
3	3rd following year	2.79	2.92
4	4th following year	2.06	3.03
5	5th following year	2.37	2.37
6	Sum of years 6 to 10	8.32	10.01
7	Sum of years 11 and above	11.60	5.92

The average duration of the defined benefit plan obligation as at March 31, 2025 is 5 years (March 31, 2024: 5 years).

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
VIII	Quantitative sensitivity analysis for significant assumption		
	Projected benefit obligation on current assumptions	21.94	21.44
(i)	Delta effect of +1% change in rate of discounting	(1.06)	(0.85)
(ii)	Delta effect of -1% change in rate of discounting	1.18	0.92
(i)	Delta effect of +1% change in rate of salary increase	1.13	0.89
(ii)	Delta effect of -1% change in rate of salary increase	(1.04)	(0.83)
(i)	Delta effect of +1% change in rate of employee turnover	(0.26)	(0.17)
(ii)	Delta effect of -1% change in rate of employee turnover	0.28	0.18

2 Usefulness and methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in liability if the assumption were not proved to be true on different count. This only signifies the change in the liability if the difference between the assume and the actual is not following the parameters of the sensitivity analysis.

Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
IX	The major categories of plan assets as a percentage of total		
	Insurer managed funds	100%	100%
X	Actuarial assumptions		
1	Discount rate	6.65%	7.17%

2	Salary escalation	10.00%	10.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14 (Urban))	Indian Assured Lives Mortality (2012-14 (Urban))
4	Mortality post retirement rate	N.A.	N.A.
5	Rate of employee turnover	10.82% p.a. for all service groups.	15.00% p.a. for all service groups.
6	Expected return on plan assets	6.65%	7.17%

c. Other long term employee benefits

The defined benefit obligations which are provided for but not funded :

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Compensated absences		
	Current	3.88	2.58
	Non-current	10.31	10.19

NOTE 49 : RELATED PARTY

Name of related parties having transactions during the year and description of relationship :

Subsidiaries/Step down subsidiaries

Quick Investment (India) Limited
Good Investment (India) Limited
Indofil Bangladesh Industries Private Limited
Indofil Costa Rica S.A.
Indofil Industries (International) B.V.
Indofil Industries (Netherlands) B.V.
Indofil Industries DO Brasil LTDA.
Indofil Philippines, Inc.
Indofil Industries Australia Pty Ltd
Agrowin Bioscience S.r.l, Italy
Indocoast International DMCC, UAE
Xoritas Crop Sciences Private Limited
(from January 20, 2025)

Other related parties in which directors have significant influence:

Godfrey Phillips India Limited
H.M.A. Udyog Private Limited
Modi Care Limited
Beacon Travels Private Limited
Bina Fashions N Food Private Limited
Premium Merchants Limited
Modi Rubber Limited
Modi Innovative Education Society
EGO Obsession
Shanghai Baijin Chemical Limited (Co-venturer)
Ego Jasola Restaurant
Ego Lounge & Bakery
Bimox Fashions LLP
Vogatt Univera Associates Private Limited
(from September 13, 2024)

Joint ventures

Indo Baijin Chemicals Private Limited

Other related parties:

ICC Employee Provident Fund Trust
Indofil Junior Emp (Factory) Benefit Trust
Indofil Junior Emp (Factory) Welfare Trust
Indofil Junior Emp (Offices) Benefit Trust
Indofil Junior Emp (Offices) Welfare Trust
Indofil Senior Executive (Factory) Benefit Trust
Indofil Senior Executive (Factory) Welfare Trust
Indofil Senior Executive (Offices) Benefit Trust
Indofil Senior Executive (Offices) Welfare Trust

Key management personnel (KMP)

Executive Director

Dr. Bina Modi
Ms. Charu Modi (up to June 27, 2024)
Dr. Atchutuni Rao (up to July 31, 2024)
Mr. Ramakrishnan SRG
Mr. Vasu Ariya (from September 13, 2024)

Non-executive director

Ms. Charu Modi (from June 28, 2024)
Mr. Samir Modi
Ms. Aliya Modi
Mr. Mahendra Naranji Thakkar (up to September 21, 2024)
Mr. Lakshminarayanan Subramanian (up to September 21, 2024)
Mr. Mayur Maheshwari
Mr. Ashwini Mehra

KMPs other than director

Mr. Raghunath Panwar - Chief Financial Officer
(from November 17, 2023)
Ms. Jayni Gada - Company Secretary (from May 22, 2023)

RELATED PARTY TRANSACTIONS

₹ in Crores

Particulars	Subsidiaries and Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2025	Year ended March 31, 2024
RECEIVING OF SERVICES						
1. HMA Udyog Private Limited	-	-	0.06	-	0.06	0.06
2. Beacon Travels Private Limited	-	-	2.02	-	2.02	2.64
3. Bina Fashions N Food Private Limited	-	-	1.09	-	1.09	0.77
4. EGO Obsession	-	-	0.06	-	0.06	0.11
5. Ego Jasola Restaurant	-	-	0.00	-	0.00	0.00
6. Ego Lounge & Bakery	-	-	-	-	-	0.04
7. Vogatt Univera Associates Private Limited	-	-	6.96	-	6.96	-
Total	-	-	10.19	-	10.19	3.62
REMUNERATION AND SITTING FEES PAID TO KMP'S						
(A) Short-term employee benefits (including commission)*						
1. Dr. Bina Modi (Chairperson and Managing Director)	-	21.26	-	-	21.26	15.28
2. Ms. Charu Modi (Executive Director)	-	8.58	-	-	8.58	15.65
3. Dr. Atchutuni Rao (Whole time Director)	-	0.23	-	-	0.23	0.89
4. Mr. Ramakrishnan SRG (Executive Director & Occupier)	-	0.59	-	-	0.59	0.04
5. Mr. Vasu Ariya (Executive Director)	-	1.71	-	-	1.71	-
6. Non-Executive Directors	-	-	-	-	-	0.75
7. Mr. R Narayan (Chief Financial Officer)	-	-	-	-	-	0.43
8. Mr. Raghunath Panwar (Chief Financial Officer)	-	0.78	-	-	0.78	0.22
9. Ms. Jayni Gada (Company Secretary)	-	0.16	-	-	0.16	0.08
(B) Sitting fees	-	-	-	-	-	-
1. Ms. Charu Modi	-	0.04	-	-	0.04	-
2. Mr. M N Thakkar	-	0.05	-	-	0.05	0.12
3. Ms. Aliya Modi	-	-	-	-	-	0.02
4. Mr. Samir Modi	-	0.03	-	-	0.03	0.03
5. Dr. Atchutuni Rao	-	0.01	-	-	0.01	0.04
6. Mr. Subramanian Lakshminarayanan	-	0.05	-	-	0.05	0.13
7. Mr. Ashwini Mehra	-	0.10	-	-	0.10	-
Total	-	33.59	-	-	33.59	33.68
PURCHASE OF GOODS						
1. Indo Baijin Chemicals Private Limited	227.37	-	-	-	227.37	208.48
Total	227.37	-	-	-	227.37	208.48
SALE OF GOODS						
1. Indofil Industries (Netherlands) B.V.	103.88	-	-	-	103.88	93.10
2. Indofil Industries DO Brasil LTDA.	196.95	-	-	-	196.95	159.53
3. Indofil Philippines, Inc.	65.70	-	-	-	65.70	53.53
4. Indofil Bangladesh Industries Private Limited	7.66	-	-	-	7.66	1.49
5. Modi Care Limited	-	-	3.56	-	3.56	4.29
Total	374.18	-	3.56	-	377.75	311.94
RENT EXPENSE						
1. Premium Merchants Limited	-	-	0.07	-	0.07	0.07
2. Ms. Charu Modi	-	0.05	-	-	0.05	0.13
3. Godfrey Phillips India Limited	-	-	-	-	-	0.08
Total	-	0.05	0.07	-	0.12	0.28

DIVIDEND PAID						
1. Dr. Bina Modi	-	0.55	-	-	0.55	0.42
2. Mr. Samir Modi	-	0.03	-	-	0.03	0.02
Total	-	0.58	-	-	0.58	0.44
DIVIDEND INCOME						
1. Indo Baijin Chemicals Private Limited	48.03	-	-	-	48.03	21.83
2. Quick Investments (India) Limited	6.26	-	-	-	6.26	-
3. Good Investment (India) Limited	11.92	-	-	-	11.92	-
Total	66.20	-	-	-	66.20	21.83
RENT INCOME						
1. Modi Rubber Limited	-	-	0.06	-	0.06	0.06
2. Bimox Fashions LLP	-	-	0.01	-	0.01	-
3. Xoritas Crop Sciences Private Limited	-	-	0.02	-	0.02	-
Total	-	-	0.09	-	0.09	0.06
GUARANTEE COMMISSION INCOME						
1. Indo Baijin Chemicals Private Limited	0.31	-	-	-	0.31	0.43
2. Indofil Bangladesh Industries Private Limited	0.01	-	-	-	0.01	-
3. Indofil Industries DO Brasil LTDA.	0.76	-	-	-	0.76	-
Total	1.08	-	-	-	1.08	0.43
REIMBURSEMENT OF EXPENSES (RECEIVED)						
1. Indo Baijin Chemicals Private Limited	0.24	-	-	-	0.24	0.34
2. Indofil Industries DO Brasil LTDA.	0.43	-	-	-	0.43	-
Total	0.67	-	-	-	0.67	0.34
REIMBURSEMENT OF EXPENSES (PAID)						
1. Premium Merchants Limited	-	-	0.04	-	0.04	-
Total	-	-	0.04	-	0.04	-
CSR EXPENSES						
1. Modi Innovative Education Society	-	-	2.57	-	2.57	5.32
Total	-	-	2.57	-	2.57	5.32
SECURITY DEPOSIT REFUND						
1. Bimox Fashions LLP	-	-	0.01	-	0.01	-
Total	-	-	0.01	-	0.01	-
GURANTEES GIVEN TO SUBSIDIARIES / JV's OUTSTANDING						
1. Indo Baijin Chemicals Private Limited	-	-	-	-	-	13.53
1. Indofil Industries DO Brasil LTDA.	41.02	-	-	-	41.02	-
Total	41.02	-	-	-	41.02	13.53
GURANTEES RECEIVED FROM CO-VENTURER						
1. Shanghai Baijin Chemical Limited	-	-	-	-	-	6.63
Total	-	-	-	-	-	6.63
OUTSTANDING BALANCES						
Receivables						
1. Indofil Industries (Netherland) B.V.	37.75	-	-	-	37.75	94.40
2. Indofil Industries DO Brasil LTDA.	144.75	-	-	-	144.75	147.08
3. Indofil Philippines, Inc.	23.98	-	-	-	23.98	17.92
4. Indofil Bangladesh Industries Private Limited	6.81	-	-	-	6.81	3.51
5. Modi Care Limited	-	-	-	-	-	0.83
Total	213.29	-	-	-	213.29	263.74
Other Receivables						
1. Indo Baijin Chemicals Private Limited	19.65	-	-	-	19.65	-
2. Indofil Industries DO Brasil LTDA.	1.19	-	-	-	1.19	-
3. Xoritas Crop Sciences Private Limited	0.01	-	-	-	0.01	-
4. Indofil Bangladesh Industries Private Limited	0.01	-	-	-	0.01	-
Total	20.86	-	-	-	20.86	-

Payables						
1. Beacon Travels Private Limited	-	-	0.01	-	0.01	0.21
2. Bina Fashion Private Limited	-	-	-	-	-	0.04
3. EGO Obsession	-	-	-	-	-	0.00
4. Ego Jasola Restaurant	-	-	-	-	-	0.00
5. Indofil Industries (Netherlands) B.V.	1.29	-	-	-	1.29	1.26
6. Indo Baijin Chemicals Private Limited	28.46	-	-	-	28.46	20.00
7. Premium Merchants Limited	-	-	0.03	-	0.03	0.02
8. Vogatt Univera Associates Private Limited	-	-	0.20	-	0.20	0.01
Total	29.75	-	0.24	-	29.99	21.53
INVESTMENTS MADE DURING THE YEAR						
1. Xoritas Crop Sciences Private Limited	0.10	-	-	-	0.10	-
Total	0.10	-	-	-	0.10	-
Other Receivables						
Indofil Junior Emp (Factory) Benefit Trust	-	-	-	-	-	0.16
Indofil Junior Emp (Factory) Welfare Trust	-	-	-	-	-	0.69
Indofil Junior Emp (Offices) Benefit Trust	-	-	-	-	-	0.17
Indofil Junior Emp (Offices) Welfare Trust	-	-	-	-	-	0.50
Indofil Senior Executive (Factory) Benefit Trust	-	-	-	-	-	0.22
Indofil Senior Executive (Factory) Welfare Trust	-	-	-	-	-	0.50
Indofil Senior Executive (Offices) Benefit Trust	-	-	-	-	-	0.04
Indofil Senior Executive (Offices) Welfare Trust	-	-	-	-	-	0.72
Total	-	-	-	-	-	3.00
Remuneration payable to KMP						
Dr Bina Modi	-	12.96	-	-	12.96	7.65
Ms Charu Modi	-	4.74	-	-	4.74	10.46
Mr M N Thakkar	-	-	-	-	-	0.15
MS Aliya Modi	-	-	-	-	-	0.15
Mr Samir K Modi	-	-	-	-	-	0.15
Mr Subramanian Lakshminarayanan	-	-	-	-	-	0.15
Mr. Mayur Maheshwari	-	-	-	-	-	0.15
Total	-	17.70	-	-	17.70	18.86

Notes:

- i) During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/ payables/advances of related parties.
- ii) Related party transactions have been disclosed on basis of value of transactions in term of the respective contracts.
- iii) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2025, the Company has not recorded any loss allowances for transactions between the related parties.
- iv) *This aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined by actuarially) as the same is not determined for selected individuals.

NOTE 50 : DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013:

Investments made and guarantees given by the Company outstanding as at March 31, 2025 and at March 31, 2024 are as below :

Loans

No loan is given by the Company in favour of corporates are outstanding as at March 31, 2025 and at March 31,2024.

Investments

Details required u/s 186 have been disclosed in Note 6 of the standalone financial statements.

Guarantees

All corporate guarantees are given by the Company in respect of loans :

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Indo-Bajjin Chemicals Private Limited (net of counter guarantee)	-	6.90
Indofil Industries DO Brasil LTDA.	41.02	-

All the above Corporate Guarantees are given for business purpose.

Note 51 : FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Ratios			Reason for variance over 25%
				For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance (%)	
1	Current ratio (in times)	Current assets	Current liabilities	2.62	2.25	17%	NA
2	Debt-Equity ratio (in times)	Total borrowings	Net worth	0.08	0.16	-51%	Due to repayment of term loans.
3	Debt service coverage ratio (in times)	Profit before tax, exceptional Items, depreciation, finance charges	Finance charges + long term borrowings scheduled principal repayments (excluding prepayments + refinancing) during the year	7.58	4.80	58%	Reduction in borrowing along with enlargement in profit has resulted to increase in the ratio
4	Return on equity ratio (%)	Net profit after tax	Average networkh	15.52%	12.49%	24%	NA
5	Inventory turnover (no. of days)	Average inventory	Cost of materials consumed + purchase of stock in trade + change in inventories of finish goods, stock in trade and work in progress + power and fuel + job work charges + consumption of stores and spares + repairs and maintenance	86	98	-12%	NA
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue	Revenue from operations	111	113	-2%	NA
7	Payables turnover (no. of days)	Average trade payables	Cost of goods sold	92	87	6%	NA
8	Net capital turnover (in times)	Annual turnover	Working Capital (Current assets - Current Liabilities)	2.42	2.86	-15%	NA
9	Net profit margin (%)	Net profit for the year	Revenue from operation	10.71%	8.23%	30%	Increased on account of higher profits for the year

10	Return on capital employed (%)	Profit before interest and taxes	Average capital employed	19.21%	14.93%	29%	Increased on account of higher profits for the year
11	Return on investment (%)	Profit generated on sale of investment	Weighted average cost of investment	0.71%	0.88%	-19%	NA

Notes :

Networth = Equity + other Equity

Finance charges = Interest on long term loans and debentures

NOTE 52 : DEBT RECONCILIATION STATEMENT IN ACCORDANCE WITH IND AS 7 - STATEMENT OF CASH FLOWS

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement.

Particulars	₹ in Crores			
	As at April 1, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Long-term borrowings (including current maturities of long term borrowings)	116.90	(65.50)	2.45	53.85
Short-term borrowings	199.24	(70.67)	0.06	128.63
Lease liabilities	0.17	(0.08)	0.01	0.10

Particulars	₹ in Crores			
	As at April 1, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Long-term borrowings (including current maturities of long term borrowings)	188.54	(72.72)	1.08	116.90
Short-term borrowings	347.05	(145.99)	(1.81)	199.24
Lease liabilities	0.45	(0.54)	0.26	0.17

NOTE 53 : 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 which are struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the Balance sheet date.

NOTE 54 : AUDIT TRAIL

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub Rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The audit trail feature is enabled for direct changes to data in the underlying database with effect from 22 July 2024.

The Company as per its policy has not granted privilege access for change to data in the underlying database. Also, the Company in the month of October 2023 has migrated the SAP server from on-premises to AWS cloud and created one secondary DB server (in different availability zone in AWS) for real time data synchronization and accordingly from July 2024 onward S/4 HANA DB audit log for underlying database server is enabled which will help in focussing on the control, monitoring, and protection of privileged accounts within an organization.

- 55 As per Ind AS 108 on “Operating Segments”, segment information has been provided under the notes to consolidated financial statements.
- 56 The Company is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The Management does not expect any material difference affecting the current year’s financial statements due to the same.
- 57 The Code on Social Security, 2020 (the Code) received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.
- 58 Figures in brackets indicate previous year’s figures and have been regrouped/reclassified wherever necessary to conform the current years’ classification.

Signatures to notes to accounts 1 to 58

For and on behalf of The Board of Directors

CIN:U24110MH1993PLC070713

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606

Raghunath Panwar
Chief Financial Officer

Charu Modi
Director
DIN:00029625

Jayni Gada
Company Secretary
ACS:69469
Place : Mumbai
Date: August 22, 2025

Independent Auditors’ Report

To the Members of
Indofil Industries Limited

Opinion

We have audited the accompanying consolidated financial statements of Indofil Industries Limited (“the Parent Company”), subsidiaries and a joint venture (hereinafter to be referred as “the Group”) which comprises of consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flows for the year than ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information in which are included in the consolidated financial statements for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and auditor’s report thereon

The Parent Company’s Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board’s Report including Annexures to the Board report but does not include the consolidated financial statement and our auditor’s report thereon.

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (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 accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are 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 respective company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial control system in place and the operating effectiveness of such controls.

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

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

We communicate with those charged with governance of the Parent Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

- We did not audit the financial statements of ten subsidiary companies included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 1,065.04 crores as at March 31, 2025, total revenue of ₹ 699.97 crores and net cash inflow of ₹ 60.03 crores for the year ended March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net profit of ₹ 78.82 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of a joint venture, 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 statements, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- We did not audit the financial statements of a foreign subsidiary company included in the consolidated financial statements, whose financial statements reflects total assets of ₹ 0.00 crores as at March 31, 2025, total revenue is nil and net cash outflow is nil for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements has been management certified, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, are based solely on the management certification.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records except for the matters stated in the paragraph h (vi) below on reporting under Rule 11(g).
- (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Parent Company and its Indian subsidiaries as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and its Indian subsidiaries, none of the directors of the Group Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of Parent Company and its Indian subsidiaries and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Sec 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company and its Indian subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph vi below on reporting under Rule 11(g), in our opinion and to the best of our information and according to the explanations given to us,:

- i. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. Refer Note No.- 41 to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring the amount as required to be transferred to the Investor Education and Protection Fund by the Parent Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. Refer note 55 (iv) and (v) to the consolidated financial statements.
 - v. As stated in the note 45 (b) to the consolidated financial statements, the final dividend declared and paid during the year for the financial year 2023-24 is in accordance with the Section 123 of the Act and the final dividend amount proposed by the Board of Directors of the Parent Company for the financial year 2024-25, which is subject to the approval of members at the ensuing Annual General Meeting, is in accordance with the Section 123 of the Act.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and a joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Parent company, its subsidiaries and a joint venture have used accounting software for maintaining its books of account for the year ended March 31,2025, which has a feature of recording audit trail (edit log)) was enabled at the database level to log any direct data changes from July 22, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for which the audit trail feature was operating. (Refer note no. 56 to the consolidated financial statements).
- Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for the record retention to the extent it was enabled and recorded.

- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the Indian subsidiaries included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

Place: Mumbai
Date: August 22, 2025

For **LODHA & CO LLP**
Chartered Accountants
Firm registration No.- 301051E/300284

R. P. Baradiya
Partner
Membership No. 44101
UDIN: 25044101BMIYUQ1635

Annexure “A”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Indofil Industries Limited (hereinafter referred to as “the Parent Company” and its Indian subsidiaries collectively referred to as “the Group”).

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiaries and a joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective Group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’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”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Group’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 Group’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 group; (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 group are being made only in accordance with authorizations of management and directors of the group; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group’s assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us subject to what is stated in para (xiv) of CARO 2020 report of the Parent company, the Group has, broadly, 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, 2025, based on the internal control

over financial reporting criteria established by the Company considering the essential component 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 **LODHA & CO LLP**
Chartered Accountants
Firm registration No.– 301051E/300284

R. P. Baradiya
Partner
Place: Mumbai
Date: August 22, 2025

Membership No. 44101
UDIN: 25044101BMYUQ1635

Consolidated Balance Sheet

as at March 31, 2025

₹ in Crores			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3A	552.90	573.68
Capital work-in-progress	3B	11.48	11.42
Goodwill arising on consolidation		13.69	13.69
Right-of-use assets	4	18.39	19.27
Other intangible assets	5A	98.41	113.15
Intangible assets under development	5B	128.85	126.91
Financial assets			
Investments in a joint ventures	6	222.07	191.28
Other investments	6	4,507.76	2,083.34
Loans	7	0.03	0.13
Other financial assets	8	33.20	15.20
Deferred tax assets	9	3.76	8.01
Income tax assets (net)	9	24.24	14.01
Other non-current assets	10	10.92	5.33
Total non-current assets		5,625.70	3,175.42
Current assets			
Inventories	11	584.57	525.29
Financial assets			
Investments	12	37.77	58.30
Trade receivables	13	1,109.09	902.88
Cash and cash equivalents	14	434.05	358.15
Other bank balances	15	100.84	48.42
Loans	16	0.03	0.06
Other financial assets	17	28.04	9.11
Current tax assets (net)	9	-	12.45
Other current assets	18	82.30	66.25
Total current assets		2,376.69	1,980.91
Assets classified as held for sale	6A	0.20	0.30
TOTAL ASSETS		8,002.59	5,156.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	22.73	21.35
Other equity	20	6,476.50	3,972.61
Equity attributable to owners of the Parent company		6,499.23	3,993.96
Non-controlling interests	20	-	0.39
Total equity		6,499.23	3,994.35
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	1.40	53.32
Lease liabilities	39	0.68	1.00
Other financial liabilities	22	17.65	16.07
Deferred tax liabilities (net)	9	588.70	209.30
Provisions	23	11.10	10.83
Total non-current liabilities		619.53	290.52
Current liabilities			
Financial liabilities			
Borrowings	24	235.99	309.97
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises; and		52.40	23.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		468.48	422.53
Lease liabilities	39	0.27	0.23
Other financial liabilities	26	48.93	40.23
Other current liabilities	27	62.07	67.53
Provisions	28	9.34	6.31
Current tax liabilities (net)	9	6.35	1.81
Total current liabilities		883.83	871.76
Total liabilities		1,503.36	1,162.29
TOTAL EQUITY AND LIABILITIES		8,002.59	5,156.63
Material accounting policies	1		
Notes forming part of accounts	2 to 59		

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date.

For **Lodha & Co LLP**

Chartered Accountants

Firm Reg. No. 301051E/E300284

R. P. Baradiya

Partner

Place: Mumbai

Date: August 22, 2025

For and on behalf of The Board of Directors

CIN : U24110MH1993PLC070713

Dr. Bina Modi

Chairperson and Managing Director

DIN:00048606

Raghunath Panwar

Chief Financial Officer

Charu Modi

Director

DIN:00029625

Jayni Gada

Company Secretary

ACS:69469

Place : Mumbai

Date: August 22, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Crores			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	29	3,324.73	3,068.77
Other income	30	94.49	50.27
Total income		3,419.22	3,119.04
EXPENSES			
Cost of materials consumed	31	1,684.86	1,427.44
Purchase of stock-in-trade	32	247.15	269.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(73.80)	137.03
Employee benefits expense	34	256.65	220.99
Finance costs	35	25.56	39.34
Depreciation and amortisation expenses	36	91.70	89.36
Other expenses	37	668.50	572.17
Total expenses		2,900.62	2,755.36
Profit before tax		518.60	363.68
Tax expense			
Current tax	9	139.63	87.72
Deferred tax (credit) / charge		(6.50)	4.10
Taxes in respect of earlier years		3.69	(2.06)
Total tax expense		136.82	89.76
Profit after tax for the year		381.78	273.92
Share of profit of joint venture		78.82	63.04
Income tax on above item		(8.32)	(4.80)
		70.50	58.24
		452.28	332.16
Profit for the year			
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligation		(2.32)	(0.55)
Fair Value changes of investments in equity instruments		2,409.80	831.29
Income tax on above items		(381.10)	(96.78)
Total (A)		2,026.38	733.96
B. Items that will be reclassified to profit or loss			
The effective portion of gains on hedging instruments in a cash flow hedge		10.72	12.58
Foreign Currency Translation Reserve (FCTR)		9.37	15.70
Income Tax on above items		(2.70)	(3.17)
Total (B)		17.39	25.11
Total other comprehensive income / (loss) for the year (A+B)		2,043.76	759.07
Total comprehensive income for the year		2,496.04	1,091.23
Total Profit for the year attributable to :			
Owners of the Company		452.28	332.15
Non-controlling interests		-	0.01
		452.28	332.16
Other Comprehensive Income / (loss) for the year attributable to :			
Owners of the Company		2,043.76	759.07
Non-controlling interests		-	0.00
		2,043.76	759.07
Total Comprehensive Income for the year attributable to :			
Owners of the Company		2,496.04	1,091.22
Non-controlling interests		-	0.01
		2,496.04	1,091.23
Earnings per equity share of nominal value ₹10 each- basic and diluted	44	203.92	155.57
Material accounting policies	1		
Notes forming part of accounts	2 to 59		

The accompanying notes are an integral part of the consolidated financial statements

As per our attached report of even date.

For **Lodha & Co LLP**

Chartered Accountants

Firm Reg. No. 301051E/E300284

R. P. Baradiya

Partner

Place: Mumbai

Date: August 22, 2025

For and on behalf of The Board of Directors

CIN : U24110MH1993PLC070713

Dr. Bina Modi

Chairperson and Managing Director

DIN:00048606

Raghunath Panwar

Chief Financial Officer

Charu Modi

Director

DIN:00029625

Jayni Gada

Company Secretary

ACS:69469

Place : Mumbai

Date: August 22, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
A Cash Flow from operating activities:				
Profit before tax		518.60		363.68
Add / (Less):- Adjustments for non-cash / non-operating items:				
Depreciation and amortisation expenses	91.70		89.36	
Finance costs	25.56		39.34	
Interest income	(17.98)		(9.05)	
Dividend income	(59.56)		(28.82)	
Sundry balances/Bad debts written off	0.15		0.71	
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)	(5.92)		(4.31)	
Credit balances/unclaimed liabilities/provisions written back	(1.31)		(3.59)	
Loss on disposal/discard of property, plant and equipment (net)	0.28		0.04	
Provision for impairment / written off of intangible assets/ intangible asset under development	4.22		2.29	
Intangible assets and intangible asset under development written off	10.57		0.16	
Loss / (Gain) arising from financial instruments designated as fair value through profit or loss	(3.38)		(2.48)	
Provision for doubtful debts, advances and security deposits	4.03		2.69	
Guarantee commission	(0.31)		(0.43)	
Unrealized foreign exchange loss	8.53	56.57	20.37	106.28
Operating profit before changes in working capital		575.17		469.96
Adjustment for changes in working capital				
(Increase) / decrease in inventories	(59.28)		163.60	
Increase in trade receivables	(203.29)		(141.91)	
Increase in other financial assets	(15.81)		(12.58)	
Decrease in loans	0.13		0.06	
Increase in other current and non-current assets	(17.46)		(7.85)	
Increase in trade payables	83.98		42.57	
Increase/ (decrease) in other financial liabilities	1.13		(4.28)	
Increase in other current and non-current liabilities	3.03		17.70	
Increase/ (decrease) in current and non-current provisions	0.98	(206.59)	(7.78)	49.53
Cash generated from operations		368.58		519.49
Less: Taxes paid (net of refund received)		(136.49)		(92.85)
Net cash generated from operating activities (A)		232.09		426.64
B Cash flow from investing activities:				
Payment for purchases of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development and capital advances, capital creditors)	(78.81)		(66.52)	
Proceeds from sale of property, plant and equipment and right-of-use assets	0.59		1.42	
Purchase of non current investment	(10.10)		(25.93)	
Interest received	16.23		9.14	
Proceeds from current investments (net)	26.35		36.31	
Bank deposits not considered as cash and cash equivalents	(52.42)		42.62	
Dividend income	85.76		50.65	
Net cash generated from / (used in) investing activities (B)		(12.40)		47.69

in Crores

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
C Cash flow from financing activities:				
Repayment of non-current borrowings	(65.95)		(72.94)	
Repayment of current borrowings (net)	(62.99)		(123.38)	
Proceeds of non-current borrowings	0.54		1.36	
Proceeds from issue of equity shares (including securities premium)	36.27		-	
Finance costs paid	(23.91)		(39.60)	
Payment of principal portion of the lease liabilities	(0.21)		(0.72)	
Payment of interest portion of the lease liabilities	(0.10)		(0.06)	
Dividend paid	(27.28)		(21.35)	
Acquisition of non-controlling interest	(0.16)			
Net cash used in financing activities (C)		(143.79)		(256.69)
Net increase in cash and cash equivalents (A+B+C)		75.90		217.64
Add: Cash and cash equivalents at the beginning of the year		358.15		140.51
Cash and cash equivalents at the end of the year (Refer note 14)		434.05		358.15
Cash and cash equivalent includes				
Cash on hand		1.31		0.07
Bank balance				
-In current account		402.74		343.08
-In deposit account		30.00		15.00
Total		434.05		358.15
Material accounting policies	1			
Notes forming part of accounts	2 to 59			

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of The Board of Directors

CIN: U24110MH1993PLC070713

As per our attached report of even date.

For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606

Charu Modi
Director
DIN:00029625

R. P. Baradiya
Partner

Raghunath Panwar
Chief Financial Officer

Jayni Gada
Company Secretary
ACS:69469
Place : Mumbai
Date: August 22, 2025

Place: Mumbai
Date: August 22, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

Particulars	₹ in Crores		
	As at March 31, 2025	March 31, 2024	As at March 31, 2024
Balance as at the beginning of the year (Refer Note 19)			
Changes in Equity Share Capital during the year			
Balance as at the end of the year	21.35	21.35	21.35
	1.38		-
	22.73		21.35

B. Other equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income						Total	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone Re-invest-ments Reserve	Special Reserve	Retained Earnings	Equity Instru-ments through Other Compre-hensive Income	Remeasu-ment of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	Foreign Currency Trans-lation Reserve		Non-controlling interests
Balance as at April 1, 2023	0.01	108.04	5.08	52.80	12.05	25.59	1,925.67	827.55	(29.61)	(34.71)	3.35	0.38	2,896.18
Profit for the year	-	-	-	-	-	-	332.16	-	-	-	-	0.01	332.17
Profit attributable to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to / (from) SEZ Re-investment Reserve	-	-	-	-	(12.05)	-	12.05	-	-	-	-	-	-
Transfer to / (from) Special Reserve (Refer note 20)	-	-	-	-	-	4.67	(4.67)	-	-	-	-	-	-
Transfer to / (from) Foreign Currency Translation Reserve	-	-	-	-	-	-	22.68	-	-	-	(22.68)	-	-
Transfer from PPE	-	-	-	-	-	-	-	-	-	-	6.91	-	6.91
Other Comprehensive Income	-	-	-	-	-	-	-	-	(0.42)	-	-	-	(0.42)
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Foreign Currency Translation Reserve (FCTR) (net of taxes)	-	-	-	-	-	-	-	-	-	-	15.70	(0.00)	15.70
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	-	734.40	-	-	-	-	734.40
- Gain on effective portion of Cash Flow Hedge (net of taxes)	-	-	-	-	-	-	-	-	-	9.41	-	-	9.41
Dividend on Equity Shares	-	-	-	-	-	-	(21.35)	-	-	-	-	-	(21.35)
Balance as at March 31, 2024	0.01	108.04	5.08	52.80	-	30.26	2,266.54	1,561.95	(30.03)	(25.30)	3.28	0.39	3,973.00
Balance as at April 1, 2024	0.01	108.04	5.08	52.80	-	30.26	2,266.54	1,561.95	(30.03)	(25.30)	3.28	0.39	3,973.00
Profit for the year	-	-	-	-	-	-	452.28	-	-	-	-	-	452.28
Change in ownership to non-controlling interest	-	-	-	-	-	-	0.23	-	-	-	-	(0.39)	(0.16)
Transfer to / (from) Special Reserve (Refer note 20)	-	-	-	-	-	10.33	(10.33)	-	-	-	-	-	-
Add/ less: changes during the year	-	34.89	-	-	-	-	-	-	-	-	-	-	34.89

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

B. Other equity (Contd..)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone Re-invest-ments Reserve	Special Reserve	Retained Earnings	Equity Instru-ments through Other Compre-hensive Income	Remeasu-ment of defined benefits plan	Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve	Foreign Currency Trans-lation Reserve	
Other Comprehensive Income												
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	-	(1.74)	-	-	-
- Foreign Currency Translation Reserve (FCTR) (net of taxes)	-	-	-	-	-	-	-	-	-	-	9.37	-
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	-	2,028.12	-	-	-	-
- Gain on effective portion of Cash Flow Hedge (net of taxes)	-	-	-	-	-	-	-	-	-	8.02	-	-
Dividend on Equity Shares	-	-	-	-	-	-	(27.28)	-	-	-	-	-
Balance as at March 31, 2025	0.01	142.93	5.08	52.80	-	40.59	2,681.44	3,590.07	(31.77)	(17.28)	12.65	-

Material accounting policies
Notes forming part of accounts

1
2 to 59

The accompanying notes are an integral part of the consolidated financial statements

For and on behalf of The Board of Directors
CIN: U24110MH1993PLC070713

As per our attached report of even date.
For **Lodha & Co LLP**
Chartered Accountants
Firm Reg. No. 301051E/E300284

Dr. Bina Modi
Chairperson and Managing Director
DIN:00048606

Charu Modi
Director
DIN:00029625

R. P. Baradiya
Partner

Raghunath Panwar
Chief Financial Officer

Jayni Gada
Company Secretary
ACS:69469
Place : Mumbai
Date: August 22, 2025

GROUP INFORMATION

Indofil Industries Limited (‘the Company’) is a research led, fully integrated multi-product chemical company engaged in manufacturing and distribution of Agro Chemicals and Specialty and Performance Chemicals.

The Company is a public limited company incorporated in India having CIN No-U24110MH1993PLC070713 with its registered office at Kalpataru Square, 4th Floor, Kondivita Road, Off. Andheri Kurla Road, Andheri (East), Mumbai 400059, Maharashtra.

The Company, its Subsidiaries and its Joint Ventures (jointly referred to as the “Group” herein under) considered in these Consolidated Financial Statements (“CFS”) are:

a. Subsidiaries

Name of the Company	Country of Incorporation	Principal Activities	Proportion of Equity Interest (%)
Indofil Industries (Netherlands) B.V.	The Netherlands	Marketing & Distribution of Agrochemicals	100%
Indofil Bangladesh Industries Pvt. Ltd.	Bangladesh		100%
Indofil Costa Rica S.A.	Costa Rica		100%
Indofil Industries DO Brasil Ltda.	Brazil		100%
Indofil Philippines, Inc	Philippines		100%
Indofil Industries Australia Pty Ltd	Australia	Marketing & Distribution of Agrochemicals	100%
Agrowin Biosciences S.r.l	Italy		100%
Xoritas Crop Sciences Private Limited	India		100%
Indocoast International DMCC	UAE		100%
Indofil Industries (International) B.V.	The Netherlands	Holding Company	100%
Good Investment (India) Ltd.	India	Investment Company	100%
Quick Investment (India) Ltd.	India		100%

b. Joint Ventures

Name of the Company	Country of Incorporation	Principal Activities	Proportion of Equity Interest (%)
Indobaijin Chemicals Pvt. Ltd.	India	Manufacture, Marketing & Distribution of Chemicals	51%

NOTE 1: MATERIAL ACCOUNTING POLICIES

1.1. Statement of Compliance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind-AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to the financial statements.

Accordingly, the Group has prepared these financial statements which comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as “financial statements”).

1.2. Basis of preparation

The financial statements of the Subsidiaries and the Joint Ventures used for consolidation are drawn/prepared for consolidation up to the same reporting date as the

Company. The consolidated financial statements have been prepared on the following basis:

- The financial statements of subsidiary companies have been combined on line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances, intra group transactions and the unrealised profits/losses in accordance with Ind AS 110 – “Consolidated Financial Statements”
- In case of foreign subsidiary companies, revenue and expense items are converted at the average exchange rate prevailing during the period. All assets and liabilities are converted at the exchange rate prevailing at the year end. All resulting exchange differences arising out of translation are accumulated in the Foreign Currency Translation Reserve in accordance with Ind AS 21 – “The Effects of Changes in Foreign Exchange Rates”.
- The difference between the cost of investments in subsidiary companies over the respective assets and liabilities recorded at fair values at the time of acquisition of shares in the subsidiary companies are recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.
- The investments in the Joint Ventures are accounted for using the Equity Method of accounting as laid down under Ind AS 28 – “Investment in Associates and Joint Ventures”. The investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor’s share of the profit or loss of the investee after the acquisition date. The unrealised profits/losses on transactions with the JV/associate company are eliminated by reducing the carrying amount of investments.
- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company. These consolidated financial statements are presented in Indian Rupees (INR) and all amounts are rounded off to nearest Crores (INR ‘00,00,000) up to two decimals, except when otherwise indicated.

1.3. Use of Estimates and Judgments

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities,

revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities:

- * Measurement of Defined Benefit Obligations – Note 48
- * Measurement and likelihood of occurrence of provisions and contingencies – Notes 23, 28 and 41
- * Key Assumptions used in Fair Valuation Methods of Financial Assets – Note 47
- * Impairment of Financial Assets (Trade Receivables) – Note 13

1.4. Classification of Assets and Liabilities

Assets and Liabilities are classified as “current” or “non-current”, inter-alia, considering the normal operating cycle of the Group’s operations being eight months and the expected realisation/settlement thereof within twelve months after the Balance Sheet date.

An asset is treated as “current” when :

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

All other assets are classified as “non-current”.

A liability is “current” when :

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as “non-current”. Deferred tax assets and liabilities are classified as “non-current” assets and liabilities.

1.5. Property, Plant and Equipment

Property, plant and equipment are stated at cost / allocated cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Cost includes all costs relating to acquisition and installation of Property, plant and equipment including any incidental costs of bringing the assets to their working condition for their intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

Where cost of the part of the asset is significant to total cost of asset and useful life of that part is different from useful life of the asset, useful life and the value of that significant part shall be determined separately through internal/external expert. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Assets in the course of construction are reflected in capital work in progress. At the point when an asset is operating at management’s intended use, the cost of construction is transferred to appropriate category of Property, plant and equipment. Costs associated with the commissioning of an asset are capitalized where the asset is available for use but incapable of operating at normal levels until a period of commissioning has been completed. Revenue (net of cost) generated from production during the trial period is capitalized.

Derecognition

The carrying amount of a property, plant and equipment is de-recognized when no future economic benefits are expected from its use or on disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement profit & loss.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised as to write off

the cost of assets (other than freehold land and properties under construction) less their residual values.

Depreciation commences when the assets are ready for their intended use. Depreciation are provided on a written down value method and straight line method on the basis of the useful life prescribed in Schedule II of the Companies Act, 2013 or the economic useful lives determined as per technical assessment. In case of below mentioned class of assets, life of the assets has been determined as per technical assessment.

Class of assets	Years
Plant & equipment	7 to 30 years
Building	15 to 60 years
Computer & computer accessories	1 to 10 years
Furniture and Fixtures	5 to 30 years
Vehicles	5 to 10 years
Office Equipment	4 to 15 years
Road and culvert	5 to 30 years

The useful lives are reviewed annually. If the expected useful life of the asset is significantly different from previous estimates, the depreciation period is changed accordingly.

1.6. Intangible Assets

Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to that asset will flow and the cost of the item can be measured reliably. Intangible Assets acquired separately are measured on initial recognition at cost. Subsequently, Intangible Assets are carried at cost less any accumulated amortisation and impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite – life Intangible Assets are amortised on a straight line basis over the period of their expected useful lives. Estimated useful lives by major class of finite – life Intangible assets are as follows

- 10 years in case of Patents and Know-How comprised in the Dithane Fungicide Business in certain countries in the European continent acquired under a Business Purchase Agreement;
- 7 years in case of Other Intangible Assets.

The Intangible Assets in Indofil Industries (Netherlands) B.V. are amortised on Straight Line Method over a period of twenty years

1.7. Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale and the sale is expected within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance.

1.8. Research and Development Costs

Revenue expenditure on Research and Development is charged off as expense in the year in which it is incurred under the respective natural heads of account. Expenditure resulting in creation of Capital Assets (Including Intangibles) is capitalised and depreciated / amortised accordingly.

1.9. Inventories

Inventories includes raw materials, work-in-progress, stock-in-trade, finished goods, stores & spares, packing materials, and goods in transit are valued at lower of cost and net realizable value.

Raw Materials - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average basis.

Finished Goods / Work in Progress - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined using weighted average basis.

Stores and Spares, Packing Materials - Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Adequate allowance is made for obsolete and slow-moving items.

1.10. Financial instruments

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

Financial assets

- **Initial recognition and measurement**

On initial recognition, a financial asset is recognized at fair value. In case of Financial Assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and Loss, while in other cases, the transaction costs are attributed to the acquisition value of the financial asset.

- **Subsequent Measurement**

Financial Assets are subsequently classified as measured at

- Amortized cost
- Fair Value through Profit and Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVOCI)

Financial Assets are not reclassified subsequent to their recognition, except in the period when the Group changes its business model for managing financial assets.

Financial Assets at Amortised Cost

Financial Assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income

Financial Assets are measured at fair value through Other Comprehensive Income if these financial assets are held within a business whose objective is

achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Group has made an irrevocable election to present in Other Comprehensive Income, subsequent changes in the fair value of equity investments not held for trading.

Financial Assets at Fair Value through Profit and Loss

Financial Assets are measured at fair value through Profit and Loss unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income on initial recognition.

Cash and Cash Equivalents

Cash and Cash Equivalent comprises of Balances with Bank and in hand as well as short-term and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual right to receive the cash flows from the asset.

Impairment

The Group assesses at each date of Balance Sheet whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial liabilities

Initial recognition and measurement

On initial recognition, all financial liabilities are recognised at fair value and in case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

Financial Liabilities are subsequently classified as measured at

- Amortized cost
- Fair Value through Profit and Loss (FVTPL)

Financial Liabilities are measured at amortised cost using the Effective Interest Rate (EIR) method. Financial Liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

1.11. Hedge Accounting

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Parent Company designates certain derivatives as hedges of a particular risk associated

with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Parent Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Parent Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values of cash flows of hedged items.

The effective portion of changes in the fair value of hedging instrument that are designated and qualify as cash flow hedges is recognised in the Other Comprehensive Income (OCI) in Cash Flow Hedge Reserve within Equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The profit or loss relating to the ineffective portion is recognised immediately in Statement of Profit or Loss.

The Parent Company uses its Foreign Currency Borrowings as hedging instrument of its exposure to foreign exchange risk on its highly probable forecasted sales. Amounts recognised in OCI will be transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs.

1.12. Impairment of Non-Financial Assets

If internal/external indications suggest that an asset of the Group may be impaired, the recoverable amount of asset/ cash generating unit is determined on the Balance Sheet date and if it is less than it's carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount.

The recoverable amount is measured as the higher of the fair value less cost of disposal and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased, basis the assessment, a reversal of an impairment loss for an asset is recognised in the Statement of Profit and Loss.

1.13. Provisions and Contingent Liabilities / Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted 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.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets are not recognised and are disclosed when inflow of economic benefits is probable

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

1.14. Revenue from Contracts with Customers:

Revenue from contracts with customers for sale of goods is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at a point in time, i.e., when the customer obtains control of the asset.

Revenue is measured at the amount of transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and applicable Good and Service Tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. The discounts/ right of return are estimated and provided for, based on past experience. A refund liability is recognised for expected

returns in relation to sales made, corresponding assets are recognised for the products expected to be returned.

Export Incentives

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head “Revenue from Operations” as ‘Export Incentive’ under the head ‘Other Operative Revenue’. Advance license benefits on exports are recognised in the year of utilisation of license.

Insurance claims

Insurance claims are accounted upon acceptance of claims.

Interest and Dividend income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head “Other Income” in the Statement of Profit and Loss.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Dividend Income is recognised when the right to receive the payment is established.

1.15. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contracts involve the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

- The Group has the right to direct the use of the asset. The Group has the right when it has the right decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - o The Group has the right to operate the asset; or
 - o The Group designed the asset in a way that predetermined how and for what purpose it will be used

As a Lessee

The Group recognises a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset which was recognised is subsequently amortised using the straight-line method and for ROU asset recognised on Leased Vehicles is subsequently depreciated on written-down value method, from the commencement date to the earlier of the end of the useful life of ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the Group’s incremental borrowing method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of ROU asset, or is recorded in profit or loss if the carrying amount of ROU asset has been reduced to zero.

The Group presents ROU assets that meet the definition of investment property are presented under Investment Property, otherwise under “Property, Plant and Equipment” and lease liabilities under “Financial Liabilities” in the Balance Sheet.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When and if the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease component, the Group applies Ind AS 115 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘Other Income’ in the Statement of Profit and Loss.

The accounting policies applicable to the Group as a lessor in the comparative period were not different from Ind AS 116. However, when the Group was an intermediate lessor the sub-leases were classified with reference to the underlying asset.

1.16. Foreign Currencies

The Consolidated Financial Statements of the Group are presented in Indian Rupee (INR), which is also the functional currency of the Parent Company.

Foreign currency transactions are translated into the functional currency, using the exchange rate at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from restatement of monetary assets and liabilities at the reporting date are recognised in the Statement of Profit and Loss / Cash flow hedge reserve.

Non-monetary foreign currency items are carried at cost translated at an exchange rate prevailing on the date of transaction.

1.17. Employee Benefits

Employee Benefits Consists of contribution to ESIC, Labour Welfare Fund, Superannuation Fund, Employees’ Provident Fund, Gratuity Fund and Leave Encashment Fund.

Defined Contribution Plans

The Group’s contributions paid/payable during the year to Employees’ Provident Fund, Family Pension Fund, ESIC, Labour Welfare Fund, Superannuation Fund are recognised in the Statement of Profit and Loss. Such benefits are

classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined Benefit Plans

Group’s accrued liabilities towards Gratuity and Leave Encashment are determined on actuarial basis using the projected unit credit method for the period of service to build up the final obligation.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and Loss.

Service Cost (Both Current and Past) and Net Interest Expenses or Income is recognised as expenses in the Statement of Profit and Loss.

Any difference between the interest income on plan assets and the return actually achieved and 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.

Gratuity and Superannuation Scheme are administered by Life Insurance Corporation of India to which contributions are made.

The Retirement Benefit Obligation recognised in the Balance Sheet represents the present value of the Defined Benefit Obligation reduced by the Fair Value of the Plan Assets.

1.18. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such assets are ready for their intended use.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

1.19. Taxes

Income Tax expenses comprise of Current Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in Equity or in Other Comprehensive Income, in which case, the same are recognised therein.

Current Income Tax

Provision for Current Tax is made on the basis of taxable income for the current year in accordance with the provisions of the applicable tax laws.

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 realisation 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 Asset is 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 and Deferred Tax Liabilities are reviewed at each reporting date.

1.20. Earnings Per Share

Basic earnings per share is computed by dividing the net profits for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

1.21. Segment Reporting

Based on “Management Approach” as defined in Ind AS 108 – “Operating Segments”, the Chief Operating Decision Maker evaluates the Group’s performance and allocates the resources based on an analysis of various performance

indicators by business segments. Inter segment sales and transfers are reflected at market prices. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/ expenses / Assets/ liability.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2: Recent Accounting Pronouncement

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 August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

- a) Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.
- b) Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standard are effective from April 01,2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 3A : PROPERTY, PLANT AND EQUIPMENT

₹ in Crores									
Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Road and culvert	Total
I. Gross carrying amount									
Balance as at April 01, 2023	1.77	365.01	610.32	9.91	11.48	11.10	8.77	11.85	1,030.21
Additions during the year	–	11.51	39.57	1.61	3.53	1.06	4.23	–	61.51
Deletions during the year	–	(0.02)	(17.02)	(1.55)	(1.11)	(1.64)	(0.30)	–	(21.64)
Deletions impaired assets	–	–	17.38	–	–	–	–	–	17.38
Adjustments	–	(0.04)	(0.03)	(0.01)	(0.03)	(0.00)	0.01	–	(0.10)
Balance as at March 31, 2024	1.77	376.46	650.22	9.96	13.87	10.52	12.71	11.85	1,087.36
Additions during the year	18.41	6.59	11.25	3.02	8.55	1.64	1.39	–	50.85
Deletions during the year	–	(1.70)	(1.15)	(0.02)	(2.28)	(0.14)	(0.69)	–	(5.98)
Provision for Impairment	–	(1.14)	(9.84)	–	–	–	–	–	(10.98)
Deletions impaired assets	–	0.60	0.58	–	–	–	0.11	–	1.29
Adjustments	–	(0.20)	(0.15)	(0.02)	(0.01)	(0.03)	(0.06)	–	(0.47)
Balance as at March 31, 2025	20.18	380.61	650.92	12.94	20.12	12.00	13.45	11.85	1,122.07
II. Accumulated depreciation									
Balance as at April 01, 2023	–	161.80	253.33	7.30	7.55	9.61	6.97	9.50	456.06
Depreciation during the year	–	17.61	38.28	0.81	1.53	0.84	2.11	0.50	61.68
Deletions impaired assets	–	–	12.52	–	–	–	–	–	12.52
Deletions during the year	–	(0.01)	(12.30)	(1.34)	(1.04)	(1.55)	(0.28)	–	(16.51)
Adjustments	–	(0.02)	(0.01)	(0.01)	(0.02)	(0.00)	0.00	–	(0.06)
Balance as at March 31, 2024	–	179.38	291.82	6.76	8.02	8.90	8.80	10.00	513.68
Depreciation during the year	–	17.99	40.08	1.40	2.45	1.41	2.75	0.38	66.46
Provision for Impairment	–	(0.57)	(5.80)	–	–	–	–	–	(6.37)
Deletions impaired assets	–	0.38	0.32	–	–	–	0.10	–	0.80
Deletions during the year	–	(1.27)	(0.85)	(0.01)	(2.18)	(0.13)	(0.66)	–	(5.10)
Adjustments	–	(0.11)	(0.08)	(0.04)	(0.01)	(0.02)	(0.04)	–	(0.30)
Balance as at March 31, 2025	–	195.80	325.49	8.11	8.28	10.16	10.96	10.37	569.17
Net carrying amount as on March 31, 2025	20.18	184.82	325.42	4.84	11.84	1.84	2.49	1.47	552.90
Net carrying amount as on March 31, 2024	1.77	197.08	358.40	3.21	5.85	1.62	3.91	1.85	573.68

Notes:

1. Buildings includes cost of shares of face value of ₹ 1,350 (previous year ₹ 1,350)
2. Property at Sameer Vihar, Modi Nagar which was acquired by the Parent company under slump sale arrangement from Modipon Limited is in the process of being transferred in the name of the Parent company in local land records in due course. It is yielding rental income to the Parent company, and it is not recognised as an investment property due to the non-availability of reliable measurement of cost. The fair value of the said investment property based on the management estimate is ₹ 32.62 crores as at March 31, 2025 (previous year ₹ 32.62 crores).
3. Freehold land parcels located at Thane having carrying amount of ₹ 0.10 crores (previous year ₹ 0.10 crores), which was acquired by the Parent company under slump sale arrangement from Modipon Limited, have been duly registered with Thane Sub Registrar. It is in possession and used for the operations of the Parent company, however, is in process of being transferred in the name of the Parent company in local 7/12 records.
4. Refer Note 21 and Note 24 for property, plant and equipment hypothecated against borrowings.
5. Refer Note 42 for capital commitment.

NOTE 3B : CAPITAL WORK-IN-PROGRESS

₹ in Crores			
Particulars	Buildings under construction	Plant and equipment under installation	Total
Balance as at April 01, 2023	8.38	24.54	32.92
Additions during the year	3.63	25.85	29.48
Capitalised during the year	(11.48)	(39.50)	(50.98)
Balance as at March 31, 2024	0.53	10.89	11.42
Additions during the year	7.64	9.86	17.50
Capitalised during the year	(6.59)	(10.85)	(17.45)
Balance as at March 31, 2025	1.58	9.90	11.48

CWIP aging as on March 31, 2025

₹ in Crores					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.50	1.89	0.00	0.09	11.48
Total	9.50	1.89	0.00	0.09	11.48

CWIP aging as on March 31, 2024

₹ in Crores					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.30	0.03	0.09	–	11.42
Total	11.30	0.03	0.09	–	11.42

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2025

₹ in Crores				
Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
DCS upgradation	3.42	–	–	–
Storage Tanks	1.70	–	–	–
Coal conveyer system	1.08	–	–	–
Others	2.97	–	–	–
Total	9.17	–	–	–

For the year ended March 31, 2024

₹ in Crores				
Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Vertical Blender 3KL IIS	2.94	–	–	–
Coal conveyer system	0.96	–	–	–
Ash handling and dusting system	0.58	–	–	–
Others	4.21	–	–	–
Total	8.69	–	–	–

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Crores					
Particulars	Leasehold land	Factory Building	Vehicles	Offices	Total
I. Carrying amount					
Balance as at April 01, 2023	20.83	0.98	7.61	–	29.42
Additions during the year	–	1.09	–	0.23	1.32
Classified as held for sale	(0.22)	–	–	–	(0.22)
Deletions during the year	–	–	(7.61)	–	(7.61)
Balance as on March 31, 2024	20.61	2.07	–	0.23	22.91
Additions during the year	–	–	–	–	–
Deductions during the year	–	–	–	–	–
Balance as on March 31, 2025	20.61	2.07	–	0.23	22.91
II. Accumulated amortisation					
Balance as at April 01, 2023	2.00	0.82	7.55	–	10.37
Amortisation during the year	0.57	0.20	0.07	0.06	0.90
Classified as held for sale	(0.02)	–	–	–	(0.02)
Deletions during the year	–	0.01	(7.62)	–	(7.61)
Balance as on March 31, 2024	2.55	1.03	–	0.06	3.64
Amortisation during the year	0.57	0.17	–	0.08	0.82
Adjustments during the year	–	0.06	–	–	0.06
Balance as on March 31, 2025	3.12	1.26	–	0.14	4.52
Net carrying amount as on March 31, 2025	17.49	0.81	–	0.09	18.39
Net carrying amount as on March 31, 2024	18.06	1.04	–	0.17	19.27

NOTE 5A : OTHER INTANGIBLE ASSETS

₹ in Crores			
Particulars	Software	Product development	Total
I. Gross carrying amount			
Balance as at April 01, 2023	18.99	514.61	533.60
Additions during the year	0.75	7.35	8.10
Deletions during the year	(0.01)	(0.19)	(0.20)
Adjustments during the year	(0.00)	8.77	8.77
Balance as at March 31, 2024	19.73	530.54	550.27
Additions during the year	0.38	4.60	4.98
Deletions during the year	(0.02)	(3.70)	(3.72)
Adjustments during the year	(0.00)	11.97	11.97
Balance as at March 31, 2025	20.90	543.41	563.50
II. Accumulated amortisation			
Balance as at April 01, 2023	4.99	404.36	409.35
Amortization during the year	2.57	24.21	26.78
Deletions during the year	(0.01)	(0.15)	(0.16)
Adjustments during the year	(0.00)	1.15	1.15
Balance as at March 31, 2024	7.55	429.57	437.12
Amortization during the year	2.57	21.87	24.44
Deletions during the year	(0.02)	(2.56)	(2.58)
Adjustments during the year	(0.00)	6.11	6.11
Balance as at March 31, 2025	10.10	454.99	465.09
Net carrying amount as on March 31, 2025	9.99	88.42	98.41
Net carrying amount as on March 31, 2024	12.18	100.97	113.15

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores			
Particulars	Software	Product development and registration	Total
Balance as at April 01, 2023	–	116.70	116.70
Additions during the year	0.58	19.80	20.38
Capitalised during the year	(0.58)	(7.18)	(7.76)
Provision for Impairment	–	(2.29)	(2.29)
Deletions during the year	–	(0.65)	(0.65)
Adjustments during the year	–	0.53	0.53
Balance as at March 31, 2024	–	126.91	126.91
Additions during the year	1.31	13.76	15.07
Capitalised during the year	(0.22)	(4.54)	(4.76)
Deletions during the year	–	(9.35)	(9.35)
Adjustments during the year	–	0.98	0.98
Balance as at March 31, 2025	1.09	127.77	128.85

Ageing of intangible assets under development as on March 31, 2025

₹ in Crores					
Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.83	22.93	13.43	72.66	128.85
Total	19.83	22.93	13.43	72.66	128.85

Ageing of intangible assets under development as on March 31, 2024

₹ in Crores					
Particulars	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.44	22.70	42.07	43.70	126.91
Total	18.44	22.70	42.07	43.70	126.91

Details of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

For the year ended March 31, 2025

₹ in Crores					
Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Product under development and registration	5.70	2.10	7.67	13.76	29.23
Total	5.70	2.10	7.67	13.76	29.23

For the year ended March 31, 2024

₹ in Crores					
Particulars	To be completed in				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Product under development and registration	15.81	3.39	1.74	0.26	21.20
Total	15.81	3.39	1.74	0.26	21.20

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments in equity instruments				
Investments in equity share accounted for using equity method				
Unquoted, Fully paid up				
In a Joint Venture				
Indo Baijin Chemicals Private Limited	4,366,096	43.66	4,366,096	43.66
(Face value - ₹ 100 each)				
Add: Share of profit of joint venture		178.41		147.62
Total		222.07		191.28
Investments at fair value through other comprehensive income (FVOCI)				
Quoted, Fully paid up				
Modi Rubber Limited	215,311	2.29	215,311	1.90
(Face value - ₹ 10 each)				
Godfrey Philips India Limited	6,545,020	4,430.45	6,545,020	2,021.04
(Face value - ₹ 2 each)				
Unquoted, Fully paid up				
The Cosmos Co-Op. Bank Limited	14,250	0.89	14,250	0.89
(Face value - ₹ 100 each)				
KKM Management Centre Private Limited	338,100	1.07	338,100	1.07
(Face value - ₹ 10 each)				
Grace Breeding Nitrogen Fixation Technologies Limited	10,848	10.68	10,848	10.68
(Face value - NIS 0.01 each)				
Less : Provision for diminution in the value of investment routed through OCI and disclosed as fair value change		(10.68)		(10.68)
Clean Max Enviro Energy Solutions Private Limited	2,600	10.10	-	-
(Face value - ₹ 10 each)				
Modi Spinning and Weaving Mills Co.Limited	75,631	0.08	75,631	0.08
(Face value - ₹ 10 each)				
Less : Provision for diminution in the value of investment		(0.08)		(0.08)
Modi Industries Limited	5,580	0.01	5,580	0.01
(Face value - ₹ 10 each)				
Less : Provision for diminution in the value of investment		(0.01)		(0.01)
Investments in ITACA	30,000	0.77	30,000	0.71
(Face value - Euro 1 each)				
International Research Park Laboratories	50,000	0.05	50,000	0.05
(Face value - ₹ 10 each)				
Beacon Travels Private Limited	4,500	0.53	4,500	0.53
(Face value - ₹ 10 each)				
Agache Associates Limited	6,250	0.01	6,250	0.01
(Face value - ₹ 10 each)				
Less : Provision for diminution in the value of investment		(0.01)		(0.01)
Reagens India Polymer Additives Private Limited	2,000,000	2.00	2,000,000	2.00
(Face value - ₹ 10 each)				
Investments carried at fair value through profit or loss (FVTPL)				
Investment in preference shares				
Others				
Unquoted, Fully paid up				
Modi Spinning & Weaving Mills Co. Limited	165	0.00	165	0.00
(Face value - ₹ 100 each)				
Less : Provision for diminution in the value of investment		(0.00)		(0.00)
Premium Tradelinks Private Limited (Face value - ₹ 10 each)	956,000	0.96	956,000	0.96

Particulars	As at March 31, 2025		As atn March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments in debentures (Unquoted, Fully paid up)				
Modi Industries Limited	328	0.01	328	0.01
(Face value - ₹ 200 each)				
Less : Provision for diminution in the value of investment		(0.01)		(0.01)
Investments in units of mutual funds - debt instrument (Unquoted, Fully paid up)				
ABSL short term fund - growth - direct plan	3,991,478	20.07	3,991,478	18.44
ABSL arbitrage fund - growth - direct plan	1,756,318	4.94	1,756,318	4.57
ICICI prudential equity arbitrage fund - direct plan - growth	364,222	1.32	364,222	1.22
DSP arbitrage fund - direct - growth	2,053,303	3.16	2,053,303	2.93
ABSL money manager fund - growth - direct plan	793,180	29.16	793,180	27.03
Total		4,729.83		2,274.62
Aggregate amount of quoted investments and market value thereof		4,432.74		2,022.94
Aggregate amount of unquoted investments		307.88		262.47
Aggregate amount of diminution in the value of unquoted investments		(10.79)		(10.79)

NOTE 6A : NON-CURRENT ASSETS HELD FOR SALE

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Plant and equipment	-	0.10
Right of use - leased hold land	0.20	0.20
Total	0.20	0.30

NOTE 7 : FINANCIAL ASSETS - LOANS (NON-CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	0.03	0.13
Total	0.03	0.13

NOTE 8 : FINANCIAL ASSETS - OTHERS (NON-CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Fixed deposits having remaining maturity of more than 12 months (Refer note below)	23.29	5.59
Security deposits	9.34	9.56
Interest receivable	0.57	0.05
Total	33.20	15.20

Note : Lien on FD with respect to bank guarantees issued to custom department amounting ₹ 0.26 crores (previous year ₹ 5.59 crores -Lien on FD with respect to foreign currency term loan from IndusInd bank).

NOTE 9 : INCOME TAXES

a. Non-current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current tax assets		
Income tax refundable (net of provision for taxation of ₹ 607.19 crores) (previous year ₹ 487.19 crores)	24.24	14.01
Total	24.24	14.01

b. Current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets		
Income tax asset (net of provision for taxation of ₹ Nil)(previous year ₹ 56.17 crores)	–	12.45
Total	–	12.45
Current tax liabilities		
Income tax liability (net of advance tax of Nil)	6.35	1.81
Total	6.35	1.81

c. Components of income tax expense

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax recognised in the statement of profit and loss		
Current tax:		
Current tax	139.63	87.72
Deferred tax (credit) / charge	(6.50)	4.10
Taxes in respect of earlier years	3.69	(2.06)
Total	136.82	89.76

d. Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	518.60	363.68
Statutory tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	130.52	91.54
Income Tax adjustments on :		
Amounts not allowable under Income tax	3.12	1.73
Tax effects of non taxable income	(3.55)	(0.24)
Items with respect to differential tax rates (includes indexation impact)	(0.60)	(1.69)
Taxes in respect of earlier years	3.69	(2.06)
Unabsorbed losses	0.08	(4.02)
Tax on Reversal of SEZ Reinvestment Reverse	–	3.03
Tax effect of change in tax rate	1.73	–
Others	1.83	1.47
Tax expense	136.82	89.76

e. Movement during the year

₹ in Crores

Particulars	Balance as at April 1, 2024	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Balance as at March 31, 2025
Property, plant and equipment and other intangible assets	(43.46)	5.43	–	(38.03)
Provision for doubtful debts, advances and deposits	13.13	(0.54)	–	12.59
Payment under voluntary retirement scheme	–	–	–	–
Expenses allowed in the year of payment	5.37	10.36	–	15.73
Fair value changes of current investment through profit and loss	(0.67)	(0.68)	–	(1.35)
Equity instruments through Other Comprehensive Income	(163.11)	–	(381.68)	(544.79)
Forward contract MTM	0.06	0.25	–	0.19
Undistributed profit of joint ventures	(17.20)	(8.32)	–	(25.52)
Business losses and unabsorbed depreciation of subsidiary	7.88	(4.21)	–	3.67
Undistributed profit of subsidiaries	(3.17)	(4.24)	–	(7.42)
Total	(201.29)	(1.94)	(381.68)	(584.94)

₹ in Crores

Particulars	Balance as at April 1, 2023	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Utilisation of MAT credit	Balance as at March 31, 2024
Property, plant and equipment and other intangible assets	(45.46)	2.00	–	–	(43.46)
Provision for doubtful debts, advances and deposits	12.23	0.89	–	–	13.13
Payment under voluntary retirement scheme	1.58	(1.58)	–	–	–
Expenses allowed in the year of payment	5.40	(0.03)	–	–	5.37
Fair value changes of current investment through profit and loss	(0.25)	(0.42)	–	–	(0.67)
Equity instruments through Other Comprehensive Income	(66.32)	–	–	(96.79)	(163.11)
Forward contract MTM	0.46	(0.52)	–	–	(0.06)
Undistributed profit of joint ventures	(12.40)	(4.80)	–	–	(17.20)
Business losses and unabsorbed depreciation of subsidiary	11.90	(4.02)	–	–	7.88
Undistributed profit of subsidiaries	(2.61)	(0.56)	–	–	(3.17)
Total	(95.47)	(9.03)	(96.79)	–	(201.29)

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	5.33	0.59
Prepaid expenses	0.15	0.16
Balances with government authorities	5.44	4.58
Total	10.92	5.33

NOTE 11 : INVENTORIES (At lower of cost and net realisable value)

Particulars	₹ in Crores	
	As at	As at
	March 31, 2025	March 31, 2024
Raw materials	122.21	140.27
Raw materials-in-transit	0.38	5.27
Finished goods	266.75	268.78
Finished goods-in-transit	48.71	27.03
Stock-in-trade	103.59	49.44
Stores and spares	20.33	14.19
Packing materials	22.60	20.31
Total	584.57	525.29

- Value of inventories above is stated after write down by ₹ 24.24 crores (previous year ₹ 24.08 crores) to net realisable value (mainly on account of slow / non-moving / obsolete etc). These were recognised as an expense during the year and included in changes in inventories of finished goods, work in progress and stock in trade.
- Certain inventories have been hypothecated as security against certain bank borrowings availed by the Group, details relating to which have been described in Notes 21 and 24.
- Refer note 1.10 for basis of valuation.

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments carried at fair value through profit or loss (FVTPL)				
Investments in units of mutual funds (Unquoted, Fully paid up)				
HDFC liquid fund - regular plan - growth	-	-	8,534	4.01
ICICI prudential liquid fund - regular plan - growth	-	-	1,70,206	6.02
Kotak fixed maturity plan series 328 - regular plan - growth	-	-	9,99,950	1.01
Kotak FMP series 327 - regular plan - growth	-	-	9,99,950	1.02
Aditya birla sun life fixed maturity plan - regular plan - growth	-	-	9,99,950	1.02
Axis overnight fund - regular plan - growth	-	-	7,932	1.00
HDFC overnight fund - regular plan - growth	-	-	8,532	3.01
Bandhan liquid fund - regular plan - growth	-	-	3,461	1.00
Bank of India liquid fund - regular plan - growth	-	-	7,351	2.02
Nippon india liquid fund - growth plan - growth option	-	-	13,716	8.02
Aditya birla sun life liquid fund - regular plan- growth	1,94,763	8.06	-	-
Aditya birla sun life Crisil-IBX financial service	39,67,347	4.05	-	-
3 to 6 months debt index fund - regular plan- growth	-	-	-	-
UTI liquid fund - regular plan - growth	-	-	5,101	2.01
UTI quarterly interval fund - I - regular plan - growth	-	-	3,23,457	1.01
LIC MF liquid fund - regular plan - growth	-	-	9,355	4.05
Bajaj finserv liquid fund - regular plan - growth	-	-	38,061	4.01
Mahindra manulife liquid fund - regular plan - growth	45,138	7.55	12,983	2.02
Invesco India liquid fund - regular plan - growth	-	-	15,223	5.01
HSBC liquid fund - regular plan - growth	-	-	16,965	4.04
Axis liquid fund - regular plan - growth	17,585	5.03	30,087	8.02
DSP liquidity fund - regular plan - growth	21,945	8.05	-	-

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Sundaram liquid fund - regular plan - growth	8,853	2.01	-	-
Union liquid fund - regular plan - growth	12,204	3.02	-	-
Total		37.77		58.30
Aggregate amount of quoted investment and market value thereof		-		-
Aggregate amount of unquoted investments		37.77		58.30
Aggregate amount of impairment in value of unquoted investments		-		-

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Considered good – secured		8.11		6.92
Considered good – unsecured		1,100.98		895.96
Credit impaired - secured	-	-	-	-
Credit impaired - unsecured	53.36	53.36	50.87	50.87
Add: Allowance for bad and doubtful debts		(53.36)		(50.87)
Total		1,109.09		902.88

Notes:

- The credit period ranges from 30 days to 270 days for customers.
- Trade receivables considered secured are secured against security deposit taken by the Group.
- No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable is due from firms or private companies respectively in which any director is a partner, a director or a member.
- Movement in the amount of allowance for bad and doubtful debts:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Balance at the beginning of the year		50.87		50.63
Add: Allowance for bad and doubtful debts		5.94		2.61
Less: Bad debts written off		(3.45)		(2.37)
Balance at the end of the year		53.36		50.87

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	659.57	445.96	4.36	0.86	0.12	-	1,110.87
Undisputed trade receivables - considered doubtful	-	0.31	5.76	4.98	1.53	2.83	15.41
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	1.62	0.06	0.18	34.31	36.17

₹ in Crores							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Less: Allowance for bad and doubtful debts	–	(0.31)	(8.18)	(5.90)	(1.83)	(37.14)	(53.36)
Total (A)	659.57	445.96	3.56	–	–	–	1,109.09
Unbilled receivables (B)	–	–	–	–	–	–	–
Total [(A) - (B)]	659.57	445.96	3.56	–	–	–	1,109.09

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

₹ in Crores							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	673.71	198.88	28.74	–	–	–	901.33
Undisputed trade receivables - considered doubtful	–	–	14.38	–	–	–	14.38
Disputed trade receivables - considered good	–	–	–	–	–	–	–
Disputed trade receivables - considered doubtful	0.00	–	0.02	1.12	1.45	35.45	38.04
Less: Allowance for bad and doubtful debts	(0.00)	(1.08)	(11.77)	(1.12)	(1.45)	(35.45)	(50.87)
Total (A)	673.71	197.80	31.37	–	–	–	902.88
Unbilled receivables (B)	–	–	–	–	–	–	–
Total [(A) - (B)]	673.71	197.80	31.37	–	–	–	902.88

NOTE 14 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	402.74	343.08
Cash on hand	1.31	0.07
Fixed deposits with original maturity of less than 3 months	30.00	15.00
Total	434.05	358.15

NOTE 15 : FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
Earmarked balances in current accounts				
a) Unclaimed dividend accounts	3.42		3.13	
b) Unspent CSR accounts	0.81	4.23	1.06	4.19
Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer note below)		96.61		44.23
Total		100.84		48.42

Note :

Lien on FD with respect to bank guarantees issued to Gujarat Gas Ltd for ₹ 0.98 crores (previous year ₹ 0.93 crores) , bank guarantees issued to custom department ₹ 1.26 crores (previous year ₹ Nil crores) , legal case security for ₹ 1.71 crores (previous year ₹ 1.62 crores) , appeal order with Commercial Tax, Lucknow for ₹ 0.02 crores (previous year ₹ 0.02 crores) , security for gas supply for ₹ 1.10 crores (previous year ₹ 1.04 crores) , bank guarantee issued for Pollution Control Board ₹ 0.01 crores (previous year ₹ 0.01 crores) & for Water Control Board ₹ 0.09 crores (previous year ₹ 0.09 crores) , foreign currency term loan from IndusInd bank ₹ 5.92 crores (previous year ₹ Nil crores) , agricultural department for ₹ 0.07 crores (previous year ₹ 0.07 crores).

NOTE 16 : FINANCIAL ASSETS - LOANS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	0.03	0.06
Total	0.03	0.06

NOTE 17 : FINANCIAL ASSETS - OTHERS (CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Interest receivable	3.21	1.98
Derivative assets - Forward contracts	–	0.22
Security deposits considered good - unsecured	0.46	0.58
Security deposits - doubtful	0.59	0.59
	1.05	1.17
Less: Provision for doubtful security deposits	(0.59)	(0.59)
	0.46	0.58
Dividend receivable from a joint venture	19.65	–
Other receivables	4.72	6.33
Total	28.04	9.11

NOTE 18 : OTHER CURRENT ASSETS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	21.50	13.20
Advances to suppliers - doubtful	0.48	0.08
	21.98	13.28
Less: Provision for doubtful advances	(0.48)	(0.08)
	21.50	13.20
Employee advances	0.26	1.66
Prepaid expenses	5.90	4.18
Export incentive receivables	3.83	1.40
Balances with government authorities	50.81	45.81
Total	82.30	66.25

NOTE 19 : EQUITY SHARE CAPITAL

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
4,40,00,000 (4,40,00,000) equity shares of ₹ 10 par value	44.00	44.00
6,00,000 (6,00,000) 6% non-cumulative redeemable	6.00	6.00
Preference Shares of ₹ 100 par value		
TOTAL AUTHORISED SHARE CAPITAL	50.00	50.00
Issued, subscribed and paid up		
2,26,33,391 (2,06,62,400) equity shares ₹ 10 par value fully paid up	22.63	20.66
3,24,831 (22,95,822) equity shares of ₹ 10 par value, ₹ 3 called up	0.10	0.69
Call money Received	0.00	–
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	22.73	21.35

a. Reconciliation of the number of shares outstanding :

Fully paid up shares:

Particulars	As at March 31, 2025		As atn March 31, 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	2,06,62,400	20.66	2,06,62,400	20.66
Changes during the year	19,70,991	1.97	–	–
Shares at the end of the year	2,26,33,391	22.63	2,06,62,400	20.66

Partly paid up shares:

Particulars	As at March 31, 2025		As atn March 31, 2024	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	22,95,822	0.69	22,95,822	0.69
Changes during the year	(19,70,991)	(0.59)	–	–
Shares at the end of the year	3,24,831	0.10	22,95,822	0.69

b. Terms and rights attached to equity shares

- Equity shares have a par value of H 10. Equity Shares entitle the holder to participate in dividends, and to share in the proceeds of winding up of the Parent company in proportion to the number of and amounts paid on the shares held after distribution of all preferential amounts.
- Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.
- The Parent company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors of the Parent company is subject to the approval of the shareholders in the Annual General meeting, except in case of interim dividend.

c. Shareholders holding more than 5% shares in the Parent company :

Name of the Shareholder	As at March 31, 2025			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	1,02,73,073	45.39%	–	0.00%
U.P. State Industrial Development Corporation Limited	21,69,956	9.59%	–	0.00%
Rajputana Developers Limited	19,16,666	8.47%	–	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	2,29,582	70.68%
Modi Industries Limited	10,50,000	4.64%	–	0.00%
Cresta Fund Limited	4,50,000	1.99%	50,000	15.39%

Name of the Shareholder	As at March 31, 2024			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	90,64,059	43.87%	12,09,014	52.66%
U.P. State Industrial Development Corporation Limited	21,69,956	10.50%	–	0.00%
Rajputana Developers Limited	18,37,500	8.89%	79,166	3.45%
APMS Investment Fund Limited (FII)	14,06,240	6.81%	2,29,582	10.00%
Modi Industries Limited	10,50,000	5.08%	–	0.00%
Super Investment India Limited	–	0.00%	1,25,000	5.44%

d. No. of shares held by promoters of the Parent company :

Fully paid up shares:

Name of the Promoter	As at March 31, 2025		As atn March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	4,55,957	2.01%	4,07,213	1.97%	11.97%
Mr. Lalit K Modi	10,455	0.05%	10,455	0.05%	0.00%
Mr. Samir K Modi	23,189	0.10%	23,189	0.11%	0.00%
Mr. Ruchir Modi	7,841	0.03%	7,841	0.04%	0.00%
K.K.Modi Investment & Financial Services Private Limited	1,02,73,073	45.39%	90,64,059	43.87%	13.34%
Rajputana Developers Limited	19,16,666	8.47%	18,37,500	8.89%	4.31%
Premium Merchants Limited	4,64,760	2.05%	4,18,284	2.02%	11.11%
Kaushambi Industries Private Limited	3,671	0.02%	3,216	0.02%	14.15%
HMA Udyog Private Limited	1,35,000	0.60%	1,35,000	0.65%	0.00%
Indofil Trusts (Nos. 8)	8,46,755	3.74%	7,45,350	3.61%	13.61%
Super Investment (India) Limited	1,25,000	0.55%	–	0.00%	–
Modi Industries Limited	10,50,000	4.64%	10,50,000	5.08%	0.00%
APMS Investment Fund Limited (FII)	14,06,240	6.21%	14,06,240	6.81%	0.00%
Cresta Fund Limited	4,50,000	1.99%	4,50,000	2.18%	0.00%
UP State Industrial Development Authority	21,69,956	9.59%	21,69,956	10.50%	0.00%

Partly paid up shares:

Name of the Promoter	As at March 31, 2025		As atn March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	–	0.00%	48,744	2.12%	-100.00%
Mr. Samir K Modi	2,576	0.79%	2,576	0.11%	0.00%
Mr. Ruchir Modi	2,032	0.63%	2,032	0.09%	0.00%
K.K.Modi Investment & Financial Services Private Limited	–	0.00%	12,09,014	52.66%	-100.00%
Rajputana Developers Limited	–	0.00%	79,166	3.45%	-100.00%
Premium Merchants Limited	–	0.00%	46,476	2.02%	-100.00%
Kaushambi Industries Private Limited	–	0.00%	455	0.02%	-100.00%
Super Investment (India) Limited	–	0.00%	1,25,000	5.44%	-100.00%
Indofil Trusts (Nos. 8)	–	0.00%	1,01,405	4.42%	-100.00%
APMS Investment Fund Limited (FII)	2,29,582	70.68%	2,29,582	10.00%	0.00%
Cresta Fund Limited	50,000	15.39%	50,000	2.18%	0.00%

NOTE 20 : OTHER EQUITY

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Opening balance	0.01	0.01
Add/ less: changes during the year	–	–
Closing balance	0.01	0.01
Securities premium		
Opening balance	108.04	108.04
Add/ less: changes during the year	34.89	–
Closing balance	142.93	108.04
Capital redemption reserve		
Opening balance	5.08	5.08
Add/ less: changes during the year	–	–
Closing balance	5.08	5.08
General reserve		
Opening balance	52.80	52.80
Add/ less: changes during the year	–	–
Closing balance	52.80	52.80
Special economic zone re-investment reserve		
Opening balance	–	12.05
Add/ less: changes during the year	–	(12.05)
Closing balance	–	–
Special Reserve		
Opening Balance	30.26	25.59
Add: Transferred from retained earnings	10.33	4.67
Closing Balance	40.59	30.26
Retained earnings		
Opening balance	2,266.54	1,925.67
Add: Profit for the year	452.28	332.16
Less: Transferred to special reserve	(10.33)	(4.67)
Less: Transferred from special economic zone re-investment reserve	–	12.05
Add: Acquisition of non-controlling interests	0.23	–
Less: Dividend on fully paid up shares paid during the year	(27.16)	(20.66)
Less: Dividend on partly paid up shares paid during the year	(0.12)	(0.69)
Less: Transfer to FCTR	– 414.90	22.68 340.87
Closing balance	2,681.44	2,266.54
Foreign Currency Translation Reserve		
Opening Balance	3.28	3.35
Add/ Less: Trf from Retained earnings	–	(22.68)
Add/ Less: Trf to PPE	–	6.91
Add/ Less: Changes during the year	9.37	15.70
Add/ Less: Non-controlling interest	–	(0.00)
Closing Balance	12.65	3.28
Equity instruments through other comprehensive income (OCI)		
Opening balance	1,561.95	827.55
Add/ Less: Fair value changes of investments in equity instruments	2,028.12	734.40
Closing balance	3,590.07	1,561.95
Remeasurement of defined benefits plan		
Opening balance	(30.03)	(29.61)
Less: Remeasurement of defined benefits plan	(1.74)	(0.42)
Closing balance	(31.77)	(30.03)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
The effective portion of gains and loss on hedging instruments		
Opening balance	(25.30)	(34.71)
Add/ Less: Gains / (losses) on hedging instruments in a cash flow hedge (net of taxes)	8.02	9.41
Closing balance	(17.28)	(25.30)
Non-controlling interest		
Opening Balance	0.39	0.38
Add/ Less: Profit for the year	–	0.01
Less: Change in ownership	(0.39)	–
Closing Balance	–	0.39
Total	6,476.50	3,973.00

Nature and purpose of the reserves

a. Capital reserve

Capital reserve was created on account of forfeiture of share capital in earlier years.

b. Securities premium

Securities premium was created when shares are issue at premium. The Parent company may utilise the securities premium as per the requirements of the Companies Act, 2013.

c. Capital redemption reserve

Capital redemption reserve was created due to redemption of preference share capital in earlier years as per the requirement of the Companies Act, 2013.

d. General reserve

The Group has transferred a portion of net profits of the Group before declaring dividends to general reserve pursuant to the earlier provision of the Companies Act, 1956. Mandatory transfer to general reserve, is not required under the Companies Act, 2013.

e. Special economic zone re-investment reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profits of eligible SEZ units in terms of the provision of Section 10AA(1)(ii) of the Income Tax Act, 1961 in FY 19-20. Uptill previous year the reserve was utilised by the SEZ unit for acquiring new assets for the purpose of its business as per the terms of Section 10AA(1)(ii) of the Income Tax Act, 1961. The unutilised reserve is credited to retained earnings in current year being the last year as per Section 10AA(3)(b)(ii) of the Income Tax Act, 1961.

f. Special reserve

Special Reserve created by transfer from Surplus of Statement of Profit & Loss in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

g. Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

h. Equity instruments through other comprehensive income

The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised and reflected under equity instruments through other comprehensive income. On disposal, the cumulative fair value changes on the said instruments are reclassified to retained earnings.

i. The effective portion of gains and loss on hedging instruments

The effective portion of gains and losses on hedging instruments represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

j. Foreign currency translation reserve

The exchange difference arising from the transaction of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the Foreign currency translation reserve.

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Term loans - secured		
a. Foreign currency term loans from banks	53.67	116.58
b. Vehicle loans from financial institution	1.46	1.68
	55.13	118.26
Less : Current maturities of long-term borrowings (Refer note 24)	53.73	64.88
Less: Unamortised upfront fees	-	0.06
Total	1.40	53.32

No.	Maturity period from date of balance sheet	Terms of repayment				Total
		0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	
	Foreign currency term loans					
1	IndusInd Bank Limited					
	March 31, 2025	10.56	–	–	–	10.56
	March 31, 2024	20.62	10.32	–	–	30.94
	Security	Secured by first pari passu charge on the present and future, movable and immovable property, plant and equipments and right of use leased land of the Parent company (except those assets which have been specifically financed) and second pari passu charge on present and future current assets of the Parent company.				
	Interest rate	3.25% p.a. (Previous year 3.25% p.a.) payable monthly				
2	Union Bank of India					
	March 31, 2025	20.95	–	–	–	20.95
	March 31, 2024	21.81	20.44	–	–	42.25
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Parent company.				
	Interest rate	6.14% p.a. to 7.19% p.a. (Previous year 6.00% p.a. to 7.17% p.a.) payable monthly				
3	Canara Bank					
	March 31, 2025	20.95	–	–	–	20.95
	March 31, 2024	21.81	20.44	–	–	42.25
	Security	Secured by first ranking pari passu charge on the EBDC plant at Dahej and second pari passu charge on present and future current assets of the Parent company.				
	Interest rate	6.14% p.a. to 7.19% p.a. (Previous year 6.00% p.a. to 7.17% p.a.) payable monthly				

No.	Maturity period from date of balance sheet	Terms of repayment				Total
		0 - 1 year (current)	1 - 2 years	2 - 3 years	3 - 5 years	
4	Bank of the Philippine Islands					
	March 31, 2025	0.63	0.43	0.15	-	1.21
	March 31, 2024	0.43	0.47	0.24	-	1.14
	Security	Secured by way of charge on specific vehicle.				
	Interest rate	9.14% p.a. to 10.23% p.a. (Previous year 9.29% p.a. to 10.23% p.a.) payable monthly				
	Vehicle loans					
5	Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services Private Limited)					
	March 31, 2025	0.64	0.82	-	-	1.46
	March 31, 2024	0.21	0.63	0.84	-	1.68
	Security	Secured by way of charge on specific vehicle.				
	Interest rate	9.27% p.a. to 10.25% p.a. (Previous year 9.27% p.a. to 10.25% p.a.) payable monthly				

A. Current maturity

1. Amounts falling due within one year in respect of all the above loans from March 31, 2025 have been grouped under “Current maturities of long term debts” under Note 24.

NOTE 22 : FINANCIAL LIABILITIES - OTHERS (NON-CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received from customers	17.64	16.07
Security deposits others	0.01	-
Total	17.65	16.07

NOTE 23 : PROVISIONS (NON-CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 48)		
Compensated absences	10.31	10.19
Others	0.79	0.64
Total	11.10	10.83

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Term loans - secured		
Current maturities of long-term borrowings (Refer note 21)		
a) Foreign currency term loans from banks	53.09	64.67
b) Vehicle loans from financial institution	0.64	0.21
Less: Unamortised upfront fees	0.06	0.16
	53.67	64.72
Current borrowings from banks (Refer note 24.1 to 24.4 below)		
Loans repayable on demand from banks - secured		
Working capital loans	182.32	245.25
Total	235.99	309.97

24.1 Working capital loans of the Parent company amounting ₹ 128.63 crores (previous year ₹ 199.24 crores) secured by first pari passu charge, by way of hypothecation of Parent company’s current assets and other movable assets and second pari passu charge on the Parent company’s property, plant and equipments, both, present and future, inter se the term lenders.

24.2 Interest rate on above current borrowings are ranging from 4.02% p.a. to 14.00% p.a. (previous year from 6.92% p.a. to 10.10% p.a.).

24.3 Working capital loans of Agrowin Biosciences s.r.l.(The Subsidiary) amounting ₹ 12.60 crores (previous year ₹ 17.00 crores) secured by first pari passu charge, by way of hypothecation of respective Company’s current assets and other movable assets.

24.4 Working capital loans of Indofil Industries DO Brasil LTDA. (The Subsidiary) amounting ₹ 41.09 crores (previous year ₹ 29.01 crores) guaranteed by the Parent company through a bank guarantee and previous year secured by way of hypothecation of 30% of trade receivables and BRL 5M of bank balances.

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro Enterprises and Small Enterprises; and	52.40	23.15
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	468.48	422.53
Total	520.88	445.68
Additional disclosure in respect of dues to Micro & Small Enterprises		
i. Principal amount remaining unpaid	52.50	23.03
ii. Interest accrued on the above amount and remaining unpaid	0.06	0.12
iii. Payment made to suppliers (other than interest) beyond the appointed day during the year	–	–
iv. Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day	–	–
v. Interest due and payable for payments already made	–	–
vi. Interest accrued and remaining unpaid	–	–
vii. Amount of further interest remaining due and payable even in succeeding years	–	–

The above information has been determined to the extent such parties could be identified on the basis of information available with the Parent Company regarding the status of suppliers under the MSME.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

₹ in Crores						
Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	51.97	0.38	0.05	–	–	52.40
(ii) Others	223.34	61.22	0.03	0.10	–	284.69
(iii) Disputed dues -MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Subtotal	275.31	61.60	0.07	0.10	–	337.09
Unbilled	183.79	–	–	–	–	183.79
Total	459.11	61.60	0.07	0.10	–	520.88

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

₹ in Crores						
Particulars	Outstanding for Following periods from due date of payment					
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	20.88	2.16	0.03	0.05	0.03	23.15
(ii) Others	288.19	–	16.34	0.86	0.97	306.36
(iii) Disputed dues -MSME	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–
Subtotal	309.07	2.16	16.37	0.91	1.00	329.51
Unbilled	116.16	–	–	–	–	116.16
Total	425.23	2.16	16.37	0.91	1.00	445.68

NOTE 26 : FINANCIAL LIABILITIES - OTHERS (CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.89	2.38
Financial guarantee obligations	–	0.31
Derivative liabilities - Forward contracts	0.76	–
Unpaid dividend (Refer note below)	3.42	3.13
Payable to employees	42.10	31.51
Payable for capital goods and services	1.76	2.90
Total	48.93	40.23

Note : There is no amount due and outstanding to be credited to Investor Education and Protection Fund in accordance with Section 125 of Companies Act, 2013.

NOTE 27 : OTHER CURRENT LIABILITIES

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	53.54	56.73
Statutory dues payable	8.53	10.80
Total	62.07	67.53

NOTE 28 : PROVISIONS (CURRENT)

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 48)		
Compensated absences	3.88	2.58
Gratuity	4.84	3.00
Others	0.62	0.73
Total	9.34	6.31

NOTE 29 : REVENUE FROM OPERATIONS

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Sale of products*				
Agrochemicals	2,818.97		2,600.32	
Innovative solutions chemicals	495.84	3,314.81	458.61	3,058.93
Other operating revenue:				
Export incentives		7.00		4.42
Scrap sales		1.94		2.58
Miscellaneous income		0.98		2.84
Total		3,324.73		3,068.77

* Refer note 38

NOTE 30 : OTHER INCOME

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Interest income				
On bank deposits	11.34		6.45	
On customers overdues	4.00		2.06	
On others	2.64	17.98	0.54	9.05
Dividend income		59.56		28.82
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)		5.92		4.31
Gain on financial assets measured at fair value through profit or loss		4.42		2.48
Guarantee commission		0.31		0.43
Rent		0.47		0.28
Insurance claims received		0.29		0.44
Credit balances/unclaimed liabilities/provisions written back		1.31		3.59
Miscellaneous income		4.23		0.87
Total		94.49		50.27

NOTE 31 : COST OF MATERIALS CONSUMED

₹ in Crores			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Raw materials consumed			
Opening stock	145.54	172.90	
Add : Purchases	1,529.99	1,275.95	
Less : Closing stock	122.59	145.54	
Raw materials consumed	1,552.94	1,303.31	
Packing materials consumed	131.92	124.13	
Total	1,684.86	1,427.44	

NOTE 32 : PURCHASE OF STOCK-IN-TRADE

₹ in Crores			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Purchase of stock-in-trade	247.15	269.03	
Total	247.15	269.03	

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Opening Stock :				
Finished goods	295.81		438.38	
Work-in-progress	–		0.09	
Stock-in-trade	49.44	345.25	43.81	482.28
Less : Closing stock :				
Finished goods	315.46		295.81	
Work-in-progress	–		–	
Stock-in-trade	103.59	419.05	49.44	345.25
Total		(73.80)		137.03

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

₹ in Crores			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Salaries and wages	220.30	189.49	
Contribution to provident and other funds	11.26	11.32	
Staff welfare expense	25.09	20.18	
Total	256.65	220.99	

NOTE 35 : FINANCE COSTS

₹ in Crores			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Interest expense on			
Borrowings	18.47	33.68	
Lease liabilities (Refer note 39)	0.10	0.06	
Security deposits from customers	0.75	0.65	
Others	1.39	1.15	
Other borrowing costs	4.85	3.80	
Total	25.56	39.34	

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Depreciation on property, plant and equipment	66.45	61.68	
Amortisation on right-of-use assets	0.81	0.90	
Amortisation on intangible assets	24.44	26.78	
Total	91.70	89.36	

NOTE 37 : OTHER EXPENSES

₹ in Crores			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Consumption of stores and spares	17.74	19.13	
Power and fuel	114.79	108.54	
Job work charges	30.91	25.72	
Manpower and labour charges	34.03	31.10	

₹ in Crores				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
Lease rent / hire charges (Refer note 39)		30.83		29.17
Repairs and maintenance :				
– Buildings	1.65		2.05	
– Plant and equipment	16.58		13.78	
– Others	16.01	34.24	15.23	31.06
Insurance		6.15		5.74
Rates and taxes		4.96		10.04
Legal and professional fees		21.09		20.31
Net loss on foreign currency transactions and translation		12.83		4.67
Advertisement, publicity and sales promotion		73.37		79.44
Freight and forwarding charges		184.82		120.83
Provision for doubtful debts, advances and security deposits		3.98		2.69
Intangible assets under development written off		10.57		0.16
Sundry balances written off		0.15		0.30
Bad debts written off	3.45		2.79	
Less: Provision there against	(3.45)	–	(2.37)	0.42
Travelling and conveyance		35.68		34.44
Payment to auditors (Parent company):				
– Audit fees *	0.58		0.61	
– Certification charges	0.13		0.04	
– Reimbursement of expenses	0.02	0.73	0.03	0.68
Corporate social responsibility (Refer note 43)		5.50		4.93
Loss on disposal/discard of property, plant and equipment (net)		0.28		0.03
Pollution control expenses		5.67		4.90
Miscellaneous expenses		40.18		37.87
Total		668.50		572.17

*Previous year's audit fee includes ₹ 0.11 crores pertaining to FY 2022-23.

NOTE 38 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when control over the promised goods and services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

₹ in Crores		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers - sale of products	3,314.81	3,058.93
Other operating revenue	9.92	9.84
Total revenue from operations	3,324.73	3,068.77
India		
1) Agrochemical	1,345.73	1,233.24
2) Innovative solutions chemicals	462.91	428.46
Outside India		
1) Agrochemical	1,481.86	1,375.96
2) Innovative solutions chemicals	34.23	31.11
Total revenue from operations	3,324.73	3,068.77
Timing of revenue recognition		
At a point in time	3,324.73	3,068.77
Total revenue from operations	3,324.73	3,068.77

Contract balances

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 13)	1109.09	902.88
Contract liabilities		
Advance from customers (Refer note 27)	53.54	56.73

NOTE 39 : Ind AS 116 on "LEASES"

1.1 Disclosures pursuant to Ind AS 116 :

As a Lessee :

A. Break-up of current and non-current lease liabilities :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	0.27	0.23
Non-current lease liabilities	0.68	1.00
Total	0.95	1.23

B. Movement in lease liabilities during the year :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.23	0.63
Additions	–	1.32
Finance costs accrued	0.10	0.06
Payment of lease liabilities	(0.38)	(0.78)
Balance at the end of the year	0.95	1.23

C. The aggregate interest expense amounting to ₹ 0.10 crores (March 31, 2024 ₹ 0.06 crores) on Lease Liabilities is disclosed separately under Note 35 on "Finance Costs".

D. Breakup of the contractual maturities of Lease Liabilities on an undiscounted basis :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.34	0.33
One to five years	0.78	1.19
Total	1.12	1.52

E. The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

F. Amounts recognized in the Statement of Profit and Loss for the year :

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation charge on right-of-use assets	0.81	0.90
Interest expense on lease liabilities	0.10	0.06
Expense relating to short-term leases	30.83	29.17
Expense relating to leases of low value assets, excluding short-term leases of low value assets	–	–

- G. Total cash outflow for leases from financing activities is recognized in the statement of cash flows for the year ended March 31, 2025 is ₹ 0.38 crores (₹ 0.78 crores for the year ended March 31, 2024).

As a Lessor :

- A. Details regarding the contractual maturities of lease payments to be received, on assets given on lease on an undiscounted basis :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	0.50	0.06
One to five years	1.39	-
Total	1.89	0.06

- B. Lease Income recognized in the statement of profit and loss for the year ended March 31, 2025 is ₹ 0.49 crores (March 31, 2024 ₹ 0.28 crores) is disclosed under Note 30 on “Other Income”.

NOTE 40 : HEDGING ACTIVITIES AND DERIVATIVES

Foreign Currency Risk

The Company follows hedge accounting in respect of non-derivative financial liabilities (i.e. borrowings) designated as hedging instruments in cash flow hedges for forecast sales in USD and Euro. These forecast transactions are highly probable.

Carrying value and maturity of foreign currency borrowing designated as hedging instruments are given below:

Hedging Instrument	As at March 31, 2025		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Particulars			
Foreign currency term loans	0.57	52.45	April 2025 to June 2026
Total	0.57	52.45	

Hedging Instrument	As at March 31, 2024		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Particulars			
Foreign currency term loans	1.28	115.44	April 2024 to June 2026
Total	1.28	115.44	

The terms of the hedging instrument match the terms of the expected highly probable forecast transactions. Cash flow hedge reserves recycled to statement of profit and loss during the year is amounting ₹ 13.00 crores (March 31, 2024 ₹ 13.33 crores) on account of term loans.

The cash flow hedges of the expected future sales during the year ended March 31, 2025 were assessed to be highly effective and a unrealised gain of ₹ 10.72 crores, with a tax expense of ₹ 2.70 crores relating to the hedging instruments, is reflected under other comprehensive income (OCI) (March 31, 2024, unrealised gain of ₹ 12.58 crores, with a tax expense of ₹ 3.17 crores).

Cash flow hedge balance as on March 31, 2025 and March 31, 2024 was ₹ 14.58 crores and ₹ 25.30 crores respectively. The amounts retained in OCI at March 31, 2025 and March 31, 2024 are expected to mature and affect the statement of profit and loss of future years as follows:-

₹ in Crores		
Financial Year	As at March 31, 2025	As at March 31, 2024
2024-2025	-	11.97
2025-2026	14.58	13.33
Total	14.58	25.30

NOTE 41 : CONTINGENT LIABILITIES

(To the extent not provided for)

41.1. Disputed tax matters (including interest up to the date of demand) :

₹ in Crores		
Statute	As at March 31, 2025	As at March 31, 2024
Disputed Sales Tax Matters	11.47	11.47
Disputed Service Tax Matters	0.99	0.99
Disputed Entry Tax Matters	0.46	0.46
Disputed GST demands	3.32	-
Disputed Income Tax Matters	22.17	-
Other Tax Matters (Refer 41.5 below)	0.25	-
Total	38.67	12.92

Notes :

- (a) Pursuant to the search operations conducted by the Income Tax authorities in the prior year, block assessment under Section 153C of the Income Tax Act 1961 (‘the Act’) has been completed for the assessment years (‘AY’) 2011-12 to 2020-21. The Parent company has evaluated these orders and has filed rectification applications to the assessment orders, adequate tax provisions has already been made in the books of accounts in prior years. Furthermore, based on the legal advice, the Parent company has also challenged the assessment orders before the appropriate authority.
- (b) The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements.

41.2 Guarantees executed in favour of corporate

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees executed on behalf of:		
Indo Baijin Chemicals Private Limited	-	13.53
Less: Counter guarantees received from :		
Shanghai Baijin Chemical Limited (co-venturer)	-	(6.63)
Net Guarantees executed in favour of corporate	-	6.90

*Refer note: 49, related party transactions

- 41.3 Consequent to termination of the contract by the Indofil Chemicals Company (erstwhile Modipon Limited), a toll manufacturer (Polson Limited) filed a Civil suit bearing No.378/1997 before District Judge, Kolhapur, now transferred to Commercial Court, Kolhapur numbered as Spl. C.S.No.1/2016, against the Company claiming ₹ 3.15 crores allegedly on account of items purchased and loss of profits. However, the Parent Company had refuted the claim and made a counterclaim of ₹ 4.76 crores against the said toll manufacturer in respect of the cost of machinery, cost of raw materials, yield losses, loss of market, etc. Considering the merits of the matter, the Management is of the view that the claim of the toll manufacturer could be rejected as against the Parent Company’s counterclaim and will be adjusted/accounted for in the year of final settlement/receipt. The final outcome would not have any material impact on the consolidated financial statements.

41.4 MSC Mediterranean Shipping company SA & MSC (Agency) India Private Limited has filed Commercial Suit no. 462/2023 before 6 Add, Sr. Civil Judge Surat (Gujarat) against Indofil Industries Ltd. for USD 82583.42 (₹ 0.71 crores) + 6% interest for alleged losses caused to the Applicant due to mis-declaration of the quantity of goods exported by Indofil through them. There was a theft happened enroute loading at Hazira Port, Gujarat leading to short quantity. Out of 59520 kgs shipped only 43,040 kgs arrived at Port of Destination, i.e., Peru. However, IIL had nominated Transporter Indtrans Container Lines who engaged Hind Carrier Private Limited for transporting the goods to Hazira Port. The FIR was filed by Indtrans Container Lines against Hind Carrier Private Limited for theft and investigations are on at Surat. The case is therefore strong for IIL and we may get a favourable order subject to valuation of Court.

41.5. Other money for which the Group is contingently liable

In the ordinary course of business, Brasil subsidiary is subject to judicial proceedings of tax, labor and civil nature. The Management, based on its legal advisors' opinion and, whenever applicable, grounded on specific opinion issued by experts, assesses the expectation of the outcome of the proceeding in course and determines the need or not for forming a provision for lawsuits.As of March 31, 2025, the Company does not have labor, civil, and tax claims in progress classified by its legal advisors as possible or probable loss. However for some of the ongoing proceedings, the Company needs to make payments of BRL 166000 (₹ 0.25 crores) as judicial deposits.

NOTE 42 : CAPITAL COMMITMENTS

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	23.50	4.71
Less: Advances paid (Refer note 10)	(5.33)	(0.59)
Net capital commitments	18.17	4.12

NOTE 43 : CORPORATE SOCIAL RESPONSIBILITY

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Gross amount required to be spent by the Parent company during the year	5.50	4.93
ii) Amount spent during the year on		
Construction / acquisition of any property, plant and equipment	–	–
Purpose other than above (Refer 43.1)	2.07	2.83
Total Paid during the year	2.07	2.83
iii) The amount of shortfall at the end of the year required to be spent by the Parent company during the year	3.43	2.10
iv) The total of previous year shortfall amounts	0.81	1.06
The nature of CSR activities taken by the Parent company are as under:		
(a) Modi Innovative Education Society - for establishing the extra curricular activity building		
(b) Board Of Environmental Sustainability Trust - Contribution to “My Livable Ankaleshwar” CSR initiative		
(c) Project Potential Trust - Support in rural development at Kishanganj, Bihar		
(d) Project Khushi - Focuses on recognizing and supporting girls from agricultural backgrounds		
Total amount unspent if any	4.24	3.16
Total	6.31	5.99

Details of related party transactions

43.1 Total amount spent during the year includes CSR contribution done of ₹ 2.00 crores (previous year ₹ 2.46 crores) to Modi Innovative Education Society.

Other Disclosures

43.2 The Parent Company has made provision for unspent CSR expenses of ₹ 3.43 crores for year ended March 31, 2025 and subsequent to the year end the said amount has been transferred to specified bank account on May 21, 2025 pursuant to the provisions of Companies Act, 2013 (March 31, 2024 ₹ 2.09 crores).

43.3 Amount ₹ 2.35 crores spent during the year pertaining to the year ended March 31, 2024 (previous year ₹ 2.98 crores pertaining to year ended March 31, 2023).

NOTE 44 : EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (₹ in crores)	452.28	332.15
Weighted average number of equity shares of the Parent company (In Nos.)	2,21,79,697	2,13,51,147
Nominal value of equity shares (In ₹)	10.00	10.00
Basic and diluted earnings per share (In ₹)	203.92	155.57

NOTE 45 : CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to

- (i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- (ii) Maintain an optimal capital structure to reduce the cost of capital
- (iii) Support the corporate strategy and meet shareholder expectations

The policy of the Group is to borrow through banks / financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The capital structure is governed by policies approved by the Board of Directors of the Parent company and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Group:

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings	1.40	53.32
Short term borrowings	235.99	309.97
Less: Cash and cash equivalents	434.05	358.15
Less: Other bank balances other than unspent CSR account and unclaimed dividend account	85.44	40.45
Net debt / (cash)	(282.10)	(35.31)
Total equity	6,499.23	3,994.35
Capital gearing ratio	-	-

- i. Equity includes Equity share capital and other equity.
- ii. Debt is defined as long and short term borrowings (excluding derivatives and financial guarantee contracts), as described in notes 21 and 24.

The Group has taken appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

The Parent company follows the policy of dividend for every financial year as may be decided by Board considering financial performance of the Parent company and other internal and external factors enumerated in the Parent company's dividend policy.

The Board of Directors of the Parent company, in its meeting held on August 22, 2025, have proposed 50% final dividend on Equity shares of the company at the rate of ₹ 10 per equity share of ₹ 10 each fully paid-up and of ₹ 3 per equity share of ₹3 each partly paid up for the year ended March 31, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 11.37 crores.

NOTE 46 : FINANCIAL RISK MANAGEMENT AND POLICIES

The Group's activities exposes it to a variety of financial risks: market risks, credit risks and liquidity risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group has an established Risk Management Policy towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the respective business segments in the Group. A Risk Management Committee (RMC) is formed which comprises of the Executive Management which reports to the Audit Committee of the Directors.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

a. Management of market risks

The Group's size and operation results in it being exposed to the following market risks that arise from its use of financial instruments.

- i. Foreign currency exchange risk
- ii. Interest rate risk
- iii. Price risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below:

i. Foreign currency exchange risk

The Group's functional currency is Indian Rupees (INR). The Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Group's revenue from exports markets and the costs of imports, primarily in relation to sale of goods and term loan with respect to the EURO. Adverse movements in the exchange rate between the Rupee and the relevant foreign currency results in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt. In order to minimise adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge foreign currency exchange risk. All hedging activities are carried out in accordance with the Group's internal Forex Risk Management Policy, as approved by the management, and in accordance with the applicable regulations where the Group operates. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period :

Amount in Crores

Particulars	As at March 31, 2025													
	USD	INR	EURO	INR	BRL	INR	PHP	INR	BDT	INR	MMK	INR	AED	INR
Financial assets														
Trade receivables	3.97	340.01	0.03	3.29	1.64	24.41	-	-	-	-	-	-	-	-
Balances with Banks	3.27	279.17	0.80	74.04	-	-	-	-	0.02	0.01	0.60	0.02	-	-
Derivative assets														
Foreign exchange forward contracts	0.87	74.36	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	8.11	693.54	0.84	77.33	1.64	24.41	-	-	0.02	0.01	0.60	0.02	-	-
Financial liability														
Foreign currency loan														
Current borrowings	-	-	0.57	52.45	-	-	-	-	-	-	-	-	-	-
Non current borrowings	-	-	0.57	51.20	-	-	-	-	-	-	-	-	-	-
Pre-shipment credit in foreign currency	0.30	25.64	-	-	-	-	-	-	-	-	-	-	-	-
Buyer's credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	0.82	70.27	0.02	1.62	-	-	-	-	-	-	-	-	-	-
Derivative Liability														
Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy Foreign Currency	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (liabilities)	(1.12)	(95.91)	(1.16)	(105.27)	-	-	-	-	-	-	-	-	-	-
Net open exposure to foreign currency	6.99	597.63	(0.32)	(27.94)	1.64	24.41	-	-	0.02	(0.00)	0.60	0.02	-	-

Amount in Crores

Particulars	As at March 31, 2024													
	USD	INR	EURO	INR	BRL	INR	PHP	INR	BDT	INR	MMK	INR	AED	INR
Financial assets														
Trade receivables	2.89	241.32	0.05	4.40	1.36	15.50	-	-	-	-	-	-	-	-
Balances with Banks	2.37	198.35	0.21	18.81	-	-	-	-	0.02	0.01	0.60	0.02	-	-
Derivative assets														
Foreign exchange forward contracts	0.57	47.12	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	5.83	486.80	0.06	23.21	1.36	15.50	-	-	0.02	0.01	0.60	0.02	-	-
Financial liability														
Foreign currency loan														
Current borrowings	-	-	0.71	64.24	-	-	-	-	-	-	-	-	-	-
Non current borrowings	-	-	0.57	51.20	-	-	-	-	-	-	-	-	-	-
Pre-shipment credit in foreign currency	0.80	66.72	-	-	-	-	-	-	-	-	-	-	-	-
Buyer's credit	0.02	1.58	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	0.88	73.57	0.03	2.94	-	-	-	-	-	-	-	-	-	-
Derivative Liability														
Foreign Exchange Forward Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Amount in Crores													
	As at March 31, 2024													
	USD	INR	EURO	INR	BRL	INR	PHP	INR	BDT	INR	MMK	INR	AED	INR
Unhedged foreign currency (liabilities)	(1.70)	(141.88)	(1.32)	(118.37)	-	-	-	-	-	-	-	-	-	-
Net open exposure to foreign currency	4.13	344.92	(1.05)	(95.17)	1.36	15.50	-	-	0.02	0.01	0.60	0.02	-	-

Note :

The Parent company has entered into Cash flow hedging for EURO term loan and it hedge all foreign currency EURO term loan and USD buyers credit against the forecasted sale transactions in the respective currency.

The Parent company has entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss. Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

Currency	As at March 31, 2025			As at March 31, 2024		
	No of contracts	Amounts in foreign currency (crores)	₹ in crores	No of contracts	Amounts in foreign currency (crores)	₹ in crores
Foreign currency forwards - Sell						
USD	30	0.87	74.36	26	0.57	47.12

Sensitivity

The sensitivity of profit and loss before tax to change in the exchange rate arises mainly from foreign currency denominated financial instruments :

Particulars	As at March 31, 2025		As at March 31, 2024	
	5% Strengthening	5% Weakening	5% Strengthening	5% Weakening
USD	27.13	(27.13)	16.94	(16.94)
EURO	1.34	(1.34)	(1.60)	1.60
BRL	8.58	(8.58)	8.67	(8.67)
PHP	1.84	(1.84)	1.30	(1.30)
BDT	0.19	(0.19)	0.11	(0.11)
MMK	0.00	(0.00)	0.00	(0.00)
AED	-	-	0.04	(0.04)

ii. Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed rates and floating rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 on "Financial Instruments : Disclosures", since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	95.59	278.79
Variable rate borrowings	141.81	84.50
Total borrowings	237.40	363.29

Sensitivity:

Statement of profit and loss is sensitive to increase/(decrease) of interest expense from borrowings as a result of changes in interest rates. If, the interest rates had been 100 basis points higher/lower and all other variable rate borrowings, the Group's profit before tax for the year ended March 31, 2025 would increase/(decrease) by ₹ 0.96 crores (March 31, 2024 would increase/(decrease) by ₹ 0.85 crores).

iii. Price risk

The Group is exposed to equity price risk arising from equity investments. Equity investments were held for strategic rather than trading purposes. The Group does not actively trade in these investments. The Group invests in mutual funds.

Sensitivity:

A 5% increase in prices would have led to approximately and additional NIL gain in the statement of profit and loss. A 5% decrease in prices would have led to an equal but opposite effect.

b. Credit risk

Credit Risk is the risk of financial loss to the Group if a customer or a counter party fails to meet its contractual obligation.

Trade receivables and Other financial assets

Concentration of credit risk with respect to trade receivables are limited, due to Group's customer base being large and diverse. All trade receivables and other financial assets are reviewed and assessed for default on monthly basis. Our historical experience of collecting all receivables is that their credit risk is low.

The Group's maximum exposure to credit risk as at March 31, 2025 and as at March 31, 2024 is the carrying value of each class of financial asset.

c. Liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligation associated with its financial liabilities. The Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. The Group regularly monitors the rolling forecast to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements is retained as cash and cash Equivalents (to the extent required) and any excess is invested in any highly marketable equity instruments to optimise cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Particulars	₹ in Crores			
	As at March 31, 2025		As at March 31, 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	-	1.40	-	53.32
Security deposits	-	17.64	-	16.07
Current borrowings	235.99	-	309.97	-
Trade payables	520.88	-	445.68	-
Lease liabilities	0.27	0.68	0.23	1.00
Other financial liabilities	48.93	0.02	40.23	-
Total	806.07	19.73	796.11	70.39

d. Collateral

The Group has pledged its non-current as well as current assets to a consortium of lenders as collateral towards borrowings by the Group. Refer Note 21 and 24 for the detailed terms and conditions of the collaterals pledged.

NOTE 47 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT

a. Financial assets and liabilities

The carrying value of financial instruments by categories is as follows:

₹ in Crores

Particulars	As at March 31, 2025				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	–	–	96.42	96.42	96.42
Investment in preference shares	0.96	–	–	0.96	0.96
Investments in equity shares	222.07	4,448.15	–	4,670.22	4,670.22
Forward contracts receivable	–	–	–	–	–
Loans	0.06	–	–	0.06	0.06
Trade receivables	1,109.09	–	–	1,109.09	1,109.09
Cash and cash equivalents	434.05	–	–	434.05	434.05
Other bank balances	100.84	–	–	100.84	100.84
Other financial assets	61.24	–	–	61.24	61.24
Total	1,928.31	4,448.15	96.42	6,472.88	6,472.88
Financial Liabilities					
Financial guarantee obligations	–	–	–	–	–
Forward contracts payable	–	–	0.76	0.76	0.76
Term loans (Net of unamortized upfront fees)	55.07	–	–	55.07	55.07
Borrowings	182.32	–	–	182.32	182.32
Trade payables	520.88	–	–	520.88	520.88
Lease liabilities	0.95	–	–	0.95	0.95
Other financial liabilities	65.82	–	–	65.82	65.82
Total	825.04	–	0.76	825.80	825.80

₹ in Crores

Particulars	As at March 31, 2024				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial assets					
Investments in mutual funds	–	–	112.49	112.49	112.49
Investment in preference shares	0.96	–	–	0.96	0.96
Investments in equity shares	191.28	2,028.19	–	2,219.47	2,219.47
Forward contracts receivable	–	–	0.22	0.22	0.22
Loans	0.19	–	–	0.19	0.19
Trade receivables	902.88	–	–	902.88	902.88
Cash and cash equivalents	358.15	–	–	358.15	358.15
Other bank balances	48.42	–	–	48.42	48.42
Other financial assets	24.09	–	–	24.09	24.09
Total	1,525.97	2,028.19	112.71	3,666.86	3,666.86

₹ in Crores

Particulars	As at March 31, 2024				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
Financial Liabilities					
Financial guarantee obligations	–	–	0.31	0.31	0.31
Term loans (Net of unamortized upfront fees)	118.04	–	–	118.04	118.04
Borrowings	245.25	–	–	245.25	245.25
Trade payables	445.68	–	–	445.68	445.68
Lease liabilities	1.23	–	–	1.23	1.23
Other financial liabilities	55.99	–	–	55.99	55.99
Total	866.19	–	0.31	866.50	866.50

Carrying amounts of loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities as at March 31, 2025 and March 31, 2024 approximate the fair value because those are short-term in nature.

b. Fair value hierarchy

The fair value of financial instruments as referred to in Note (a) above 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).

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 - Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market.

The financial instruments included in Level 3 of fair value hierarchy have been valued using whole or in part using a valuation model based on assumptions as described below:

Fair value of investment in unquoted equity shares is determined based on the net asset value of the investee company as on the balance sheet date.

Fair value of the financial guarantee obligation is determined through a discounted cash flow model using weighted average borrowing rate as the discount rate.

For assets and liabilities which are measured at fair value as at the balance sheet date, the classification of fair value calculations by category is summarised below :

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Level 1		
Investments in quoted equity shares	4,432.74	2,022.94
Level 2		
Derivative financial assets	–	0.22
Investments in units of mutual funds	96.42	112.49

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Level 3		
Investments in unquoted equity & preference shares	16.37	6.21
Total	4,545.53	2,141.86
Financial liabilities		
Level 2		
Derivative Financial Liabilities	0.76	–
Level 3		
Financial guarantee obligations	–	0.31
Total	0.76	0.31

Description of significant unobservable input used in fair value measurement categorised within level 3 of fair value hierarchy

Particulars	Significant unobservable input	Sensitivity of input to fair value measurement
Investments in unquoted equity shares	Fair value of net assets	5% increase in forecasted fair value will increase the value of investment by ₹ 0.77 crores (₹ 0.26 crores as at March 31, 2024) and 5% decrease will have an equal but opposite effect.

NOTE 48 : EMPLOYEE BENEFITS EXPENSE

a. Defined contribution plans

Superannuation fund

The Parent company has a superannuation plan for the benefit of some of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The contributions are recognised as an expense and included in his monthly Cost-to-Company. Once this contribution is incurred the Group does not have any further obligations beyond this contribution. Superannuation Fund to which contributions are made is administered by Life Insurance Corporation of India.

Other contribution funds

Retirement benefit in the form of provident fund, Pension Fund and Maharashtra Labour Welfare Fund (MLWF) are defined contribution schemes. The Company has no obligation, other than the contribution payable to these funds/ schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Parent company has recognised the following amounts in the statement of profit and loss under contribution to provident and other funds as under:

₹ in Crores		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to employees' provident fund	6.61	6.43
Employer's contribution to employees' pension fund	1.44	1.35
Employer's contribution to superannuation fund	0.70	1.08
Total	8.75	8.86

b. Defined benefit plans

Retirement Gratuity

The Parent company provides for gratuity to its employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death or permanent disablement of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Parent company makes contributions to the insurer (LIC).

Summary of the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
I	Change in present value of defined benefit obligation during the year		
1	Present value of defined benefit obligation at the beginning of the year	21.44	23.90
2	Interest cost	1.54	1.74
3	Current service cost	2.30	1.98
4	Past service cost - non-vested benefit incurred during the period	–	–
5	Past service cost - vested benefit incurred during the period	–	–
6	Liability transferred in/ acquisitions	–	–
7	(Liability transferred out / divestment)	–	–
8	(Gains)/ losses on curtailment	–	–
9	Liabilities extinguished on settlement	–	–
10	Benefits paid directly by the employer	–	–
11	Benefits paid from the fund	(5.51)	(6.49)
12	The effect of changes in foreign exchange rates	–	–
13	Actuarial changes arising from changes in demographic assumptions	0.82	–
14	Actuarial changes arising from changes in financial assumptions	0.56	0.11
15	Actuarial changes arising from changes in experience adjustments	0.79	0.20
16	Present value of defined benefit obligation at the end of the year	21.94	21.44

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	18.43	17.30
2	Interest Income	1.33	1.26
3	Contributions paid by the employer	3.00	6.60
4	Expected contributions by the employees	–	–
5	Assets transferred in/ acquisitions	–	–
6	Assets transferred out / divestments	–	–
7	Benefits paid from the fund	(5.51)	(6.49)
8	Assets distributed on settlements	–	–
9	Effects of asset ceiling	–	–
10	The effect of changes in foreign exchange rates	–	–
11	Return on plan assets excluding interest income	(0.15)	(0.24)
12	Fair value of plan assets at the end of the year	17.10	18.43

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(21.94)	(21.44)
2	Fair value of plan assets at the end of the year	17.10	18.43
3	Funded status [surplus/ (deficit)]	(4.84)	(3.00)
4	Net asset / (liability) recognised in the balance sheet	(4.84)	(3.00)

₹ in Crores

Sr. No.	Particulars	Year ended March 31, 2025 (Funded)	Year ended March 31, 2024 (Funded)
IV	Net interest cost for the year		
1	Present value of benefit obligation at the beginning of the period	21.44	23.90
2	Fair value of plan assets at the beginning of the period	(18.43)	(17.30)
3	Net liability/(asset) at the beginning	3.01	6.60
4	Interest cost	1.54	1.74
5	Interest income	(1.33)	(1.26)
6	Net interest cost for the year	0.21	0.48

₹ in Crores			
Sr. No.	Particulars	Year ended March 31, 2025 (Funded)	Year ended March 31, 2024 (Funded)
V	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	2.30	1.98
2	Interest cost on benefit obligation (net)	0.21	0.48
3	Past service cost - non-vested benefit recognised during the year	–	–
4	Past service cost - vested benefit recognised during the year	–	–
5	Expected contributions by the employees	–	–
6	(Gains)/losses on curtailments and settlements	–	–
7	Net effect of changes in foreign exchange rates	–	–
8	Total expenses included in employee benefits expense	2.51	2.46

₹ in Crores			
Sr. No.	Particulars	Year ended March 31, 2025 (Funded)	Year ended March 31, 2024 (Funded)
VI	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	0.82	–
2	Actuarial changes arising from changes in financial assumptions	0.56	0.11
3	Actuarial changes arising from changes in experience adjustments	0.79	0.20
4	Return on plan assets excluding interest income	0.15	0.24
5	Change in asset ceiling	–	–
6	Recognised in other comprehensive income	2.32	0.55

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
VII Cash flow projection: From the fund			
1	Within the next 12 months (next annual reporting period)	4.52	3.42
2	2nd following year	1.78	2.89
3	3rd following year	2.79	2.92
4	4th following year	2.06	3.03
5	5th following year	2.37	2.37
6	Sum of years 6 to 10	8.32	10.01
7	Sum of years 11 and above	11.60	5.92

The average duration of the defined benefit plan obligation as at March 31, 2025 is 5 years (March 31, 2024: 5 years).

₹ in Crores			
Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
VIII Quantitative sensitivity analysis for significant assumption			
	Projected benefit obligation on current assumptions	21.94	21.44
(i)	Delta effect of +1% change in rate of discounting	(1.06)	(0.85)
(ii)	Delta effect of -1 % change in rate of discounting	1.18	0.92
(i)	Delta effect of +1% change in rate of salary increase	1.13	0.89
(ii)	Delta effect of -1 % change in rate of salary increase	(1.04)	(0.83)
(i)	Delta effect of +1% change in rate of employee turnover	(0.26)	(0.17)
(ii)	Delta effect of -1% change in rate of employee turnover	0.28	0.18

2 Usefulness and methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in liability if the assumption were not proved to be true on different count. This only signifies the change in the liability if the difference between the assume and the actual is not following the parameters of the sensitivity analysis.

Sr. No.	Particulars	As at March 31, 2025 (Funded)	As at March 31, 2024 (Funded)
IX The major categories of plan assets as a percentage of total			
	Insurer managed funds	100%	100%
X Actuarial assumptions			
1	Discount rate	6.65%	7.17%
2	Salary escalation	10.00%	10.00%
3	Mortality rate during employment	Indian Assured Lives Mortality (2012-14 (Urban))	Indian Assured Lives Mortality (2012-14 (Urban))
4	Mortality post retirement rate	N.A.	N.A.
5	Rate of employee turnover	10.82% p.a. for all service groups.	15.00% p.a. for all service groups.
6	Expected return on plan assets	6.65%	7.17%

c. Other long term employee benefits

The defined benefit obligations which are provided for but not funded :

The defined benefit obligations which are provided for but not funded :			₹ in Crores
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Compensated absences		
	Current	3.88	2.58
	Non-current	10.31	10.19

NOTE 49 : RELATED PARTY

Name of related parties having transactions during the year and description of relationship :

Joint ventures

Indo Baijin Chemicals Private Limited

Other related parties in which directors have significant influence:

Godfrey Phillips India Limited

H M A Udyog Private Limited

Modi Care Limited

Beacon Travels Private Limited

Bina Fashions N Food Private Limited

Premium Merchants Limited

Modi Rubber Limited

Modi Innovative Education Society

EGO Obsession

Shanghai Baijin Chemical Limited (Co-venturer)

Modi Industries Limited

Premium Tradelink Private Limited

Modi Spinning and Weaving Mills Co Limited

International Research Park Laboratories Limited

Rajputana Infrastrucuture Corporate Limited

Modicare Limited

Ego Jasola Restaurant

Ego Lounge & Bakery

Bimox Fashions LLP

Vogatt Univera Associates Private Limited
(from September 13, 2024)

Other related parties:

ICC Employee Provident Fund Trust

Indofil Junior Emp (Factory) Benefit Trust

Indofil Junior Emp (Factory) Welfare Trust

Indofil Junior Emp (Offices) Benefit Trust

Indofil Junior Emp (Offices) Welfare Trust

Indofil Senior Executive (Factory) Benefit Trust

Indofil Senior Executive (Factory) Welfare Trust

Indofil Senior Executive (Offices) Benefit Trust

Indofil Senior Executive (Offices) Welfare Trust

Key management personnel (KMP)

Executive Director

Dr. Bina Modi

Ms. Charu Modi (up to June 27, 2024)

Dr. Atchutuni Rao (up to July 31, 2024)

Mr. Vasu Ariya (from September 13, 2024)

Mr. Daniel Fontes Dias

Mr. Pankaj Amrit Patil

Mr. Narendra Sagrolikar

Mr. Ashrant Bhartia

Mr. Abhisek Das

Mr. Ramakrishnan SRG

Non-executive director

Ms. Charu Modi (from June 28, 2024)

Mr. Samir Modi

Ms. Aliya Modi

Mr. Mahendra Naranji Thakkar (up to September 21, 2024)

Mr. Lakshminarayanan Subramanian
(up to September 21, 2024)

Mr. Mayur Maheshwari

Mr. Ashwini Mehra

KMPs other than director

Mr. Raghunath Panwar - Chief Financial Officer (from
November 17, 2023)

Ms. Jayni Gada - Company Secretary (from May 22, 2023)

RELATED PARTY TRANSACTIONS

₹ in Crores

Particulars	Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2025	Year ended March 31, 2024
RECEIVING OF SERVICES						
1. HMA Udyog Private Limited	–	–	0.06	–	0.06	0.06
2. Beacon Travels Private Limited	–	–	2.02	–	2.02	2.64
3. Bina Fashions N Food Private Limited	–	–	1.09	–	1.09	0.77
4. EGO Obsession	–	–	0.06	–	0.06	0.11
5. Ego Jasola Restaurant	–	–	0.00	–	0.00	0.00
6. Ego Lounge & Bakery	–	–	–	–	–	0.04
7. Vogatt Univera Associates Private Limited	–	–	6.96	–	6.96	–
Total	–	–	10.19	–	10.19	3.62
REMUNERATION AND SITTING FEES PAID TO KMP'S						
(A) Short-term employee benefits & Post -employment benefits (including commission)*						
1. Dr. Bina Modi (Chairperson and Managing Director)	–	21.26	–	–	21.26	15.28
2. Ms. Charu Modi (Executive Director)	–	8.58	–	–	8.58	15.65
3. Dr. Atchutuni Rao (Whole time Director)	–	0.23	–	–	0.23	0.89
4. Mr. Ramakrishnan SRG (Executive Director & Occupier)	–	0.59	–	–	0.59	0.04
5. Mr. Vasu Ariya (Executive Director)	–	1.71	–	–	1.71	–
6. Non-Executive Directors	–	–	–	–	–	0.75
7. Mr. R Narayan (Chief Financial Officer)	–	–	–	–	–	0.43
8. Mr. Raghunath Panwar (Chief Financial Officer)	–	0.78	–	–	0.78	0.22
9. Ms. Jayni Gada (Company Secretary)	–	0.16	–	–	0.16	0.08
(B) Sitting fees						
1. Ms. Charu Modi	–	0.04	–	–	0.04	–
2. Mr. M N Thakkar	–	0.05	–	–	0.05	0.12
3. Ms. Aliya Modi	–	–	–	–	–	0.02
4. Mr. Samir K Modi	–	0.03	–	–	0.03	0.03
5. Dr. Atchutuni Rao	–	0.01	–	–	0.01	0.04
6. Mr. Subramanian Lakshminarayanan	–	0.05	–	–	0.05	0.13
7. Mr. Ashwini Mehra	–	0.10	–	–	0.10	–
Total	–	33.59	–	–	33.59	33.68
PURCHASE OF GOODS						
1. Indo Baijin Chemicals Private Limited	227.37	–	–	–	227.37	208.48
Total	227.37	–	–	–	227.37	208.48
SALE OF GOODS						
1. Modi Care Limited	–	–	3.56	–	3.56	4.29
Total	–	–	3.56	–	3.56	4.29
RENT EXPENSE						
1. Premium Merchants Limited	–	–	0.07	–	0.07	0.07
2. Ms. Charu Modi	–	0.05	–	–	0.05	0.13
3. Godfrey Phillips India Limited	–	–	–	–	–	0.08
Total	–	0.05	0.07	–	0.12	0.28

₹ in Crores

Particulars	Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2025	Year ended March 31, 2024
DIVIDEND PAID						
1. Dr. Bina Modi	–	0.55	–	–	0.55	0.42
2. Mr. Samir Modi	–	0.03	–	–	0.03	0.02
Total	–	0.58	–	–	0.58	0.44
DIVIDEND INCOME						
1. Indo Baijin Chemicals Private Limited	48.03	–	–	–	48.03	21.83
2. Godfrey Phillips India Limited	–	–	–	59.56	59.56	28.80
Total	48.03	–	–	59.56	107.59	50.63
RENT INCOME						
1. Modi Rubber Limited	–	–	0.06	–	0.06	0.06
2. Bimox Fashions LLP	–	–	0.01	–	0.01	–
Total	–	–	0.07	–	0.07	0.06
GUARANTEE COMMISSION INCOME						
1. Indo Baijin Chemicals Private Limited	0.31	–	–	–	0.31	0.43
Total	0.31	–	–	–	0.31	0.43
REIMBURSEMENT OF EXPENSES (RECEIVED)						
1. Indo Baijin Chemicals Private Limited	0.24	–	–	–	0.24	0.34
Total	0.24	–	–	–	0.24	0.34
REIMBURSEMENT OF EXPENSES (PAID)						
1. Premium Merchants Limited	–	–	0.04	–	0.04	–
Total	–	–	0.04	–	0.04	–
CSR EXPENSES						
1. Modi Innovative Education Society	–	–	2.57	–	2.57	5.32
Total	–	–	2.57	–	2.57	5.32
SECURITY DEPOSIT RECEIVED						
1. Bimox Fashion LLP	–	–	0.01	–	0.01	–
Total	–	–	0.01	–	0.01	–
GURANTEES GIVEN TO BANK IN RESPECT OF BORROWINGS TAKEN BY JOINT VENTURE						
1. Indo Baijin Chemicals Private Limited	–	–	–	–	–	13.53
Total	–	–	–	–	–	13.53
GURANTEES RECEIVED FROM CO-VENTURER IN RESPECT OF BORROWINGS TAKEN BY JOINT VENTURE						
1. Shanghai Baijin Chemical Limited	–	–	–	–	–	6.63
Total	–	–	–	–	–	6.63
OUTSTANDING BALANCES						
Receivables						
1. Modi Care Limited	–	–	–	–	–	0.83
Total	–	–	–	–	–	0.83
Other receivables						
1. Indo Baijin Chemicals Private Limited	19.65	–	–	–	19.65	–
Total	19.65	–	–	–	19.65	–
Payables						
1. Beacon Travels Private Limited	–	–	0.01	–	0.01	0.21
2. Bina Fashion Private Limited	–	–	–	–	–	0.04
3. Indo Baijin Chemicals Private Limited	28.46	–	–	–	28.46	20.00

₹ in Crores

Particulars	Joint ventures	Key management personnel	Promoter group companies / entities in which key management personnel's relatives are interested	Other related parties	Year ended March 31, 2025	Year ended March 31, 2024
4. Premium Merchants Limited	–	–	0.03	–	0.03	0.02
5. Ego Jasola Restaurant	–	–	–	–	–	0.00
6. EGO Obsession	–	–	–	–	–	0.00
7. Vogatt Univera Associates Private Limited	–	–	0.20	–	0.20	–
Total	28.46	–	0.24	–	28.50	20.27
INVESTMENT HELD						
1. Modi industries Limited	–	–	–	0.01	0.01	0.01
2. Godfrey Phillips India Limited	–	–	–	4430.45	4430.45	2,021.04
3. Premium Tradelinks private Limited	–	–	–	0.96	0.96	0.96
4. Modi Spinning and Weaving Mills Co Limited	–	–	–	0.08	0.08	0.08
5. International research park laboratories Limited	–	–	–	0.05	0.05	0.05
6. Beacon Travels Private Limited	–	–	–	0.00	0.00	0.00
7. Modi Rubber Limited	–	–	–	2.29	2.29	1.90
			a	4,433.84	4,433.84	2,024.04
Less: Provision for diminution in the value of investment						
Modi industries Limited	–	–	–	(0.01)	(0.01)	(0.01)
Modi Spinning and Weaving Mills Co Limited	–	–	–	(0.08)	(0.08)	(0.08)
			b	(0.09)	(0.09)	(0.09)
Total	–	–	(a+b)	4433.75	4433.75	2023.95
OTHER RECEIVABLES						
Indofil Junior Emp (Factory) Benefit Trust	–	–	–	–	–	0.16
Indofil Junior Emp (Factory) Welfare Trust	–	–	–	–	–	0.69
Indofil Junior Emp (Offices) Benefit Trust	–	–	–	–	–	0.17
Indofil Junior Emp (Offices) Welfare Trust	–	–	–	–	–	0.50
Indofil Senior Executive (Factory) Benefit Trust	–	–	–	–	–	0.22
Indofil Senior Executive (Factory) Welfare Trust	–	–	–	–	–	0.50
Indofil Senior Executive (Offices) Benefit Trust	–	–	–	–	–	0.04
Indofil Senior Executive (Offices) Welfare Trust	–	–	–	–	–	0.72
Total	–	–	–	–	–	3.00
REMUNERATION PAYABLE TO KMP						
Dr Bina Modi	–	12.96	–	–	12.96	7.65
Ms Charu Modi	–	4.74	–	–	4.74	10.46
Mr M N Thakkar	–	–	–	–	–	0.15
MS Aliya Modi	–	–	–	–	–	0.15
Mr Samir K Modi	–	–	–	–	–	0.15
Mr Subramanian Lakshminarayanan	–	–	–	–	–	0.15
Mr. Mayur Maheshwari	–	–	–	–	–	0.15
Total	–	17.70	–	–	17.70	18.86

Notes:

- i) During the year, the Group has neither written off/written back nor made any provision against any debts/receivables/payables/ advances of related parties.
- ii) Related party transactions have been disclosed on basis of value of transactions in term of the respective contracts.
- iii) Sale and purchase transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended March 31, 2025, the Group has not recorded any loss allowances for transactions between the related parties.
- iv) *This aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined by actuarially) as the same is not determined for selected individuals.

NOTE 50 : DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN BY THE PARENT COMPANY AND ITS INDIAN SUBSIDIARIES COVERED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013:

Investments made and guarantees given by the Parent company and its Indian Subsidiaries outstanding as at March 31, 2025 and at March 31, 2024 are as below :

Loans

No loan is given by the Parent company and its Indian Subsidiaries in favour of corporates are outstanding as at March 31, 2025 and at March 31,2024.

Investments

Details required u/s 186 have been disclosed in Note 6 of the consolidated financial statements.

Guarantees

All corporate guarantees are given by the Parent company in respect of loans :

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Indo-Baijin Chemicals Private Limited (net of counter guarantee)	-	6.90

All the above Corporate Guarantees are given for business purpose.

NOTE 51 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISE CONSOLIDATED AS SUBSIDIARIES, JOINT VENTURE

₹ in Crores								
Name of the Enterprise	FY 2024-25							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
Parent								
Indofil Industries Ltd.	34.62%	2,250.30	72.78%	329.19	0.28%	5.72	13.42%	334.91
Subsidiaries								
Indian								
Quick Investment (India) Ltd.	21.61%	1,404.24	4.22%	19.09	33.91%	692.71	28.53%	711.80
Good Investment (India) Ltd.	40.20%	2,612.59	8.19%	37.05	65.36%	1,335.12	55.00%	1,372.17
Xoritas Crop Sciences Private Limited	0.00%	0.06	-0.01%	(0.04)	0.00%	-	-	-
Foreign								
Indofil Bangladesh Industries Pvt. Ltd.	0.13%	8.16	-0.13%	(0.59)	0.00%	-	-0.02%	(0.59)
Indofil Industries Australia Pty Ltd	0.00%	(0.10)	-0.02%	(0.10)	0.00%	-	0.00%	(0.10)
Indofil Industries (Netherlands) B.V.	3.84%	249.66	7.04%	31.85	0.00%	-	1.28%	31.85
Indofil Industries International B.V.	2.05%	133.40	0.01%	0.07	0.00%	-	0.00%	0.07
Indofil Industries DO Brazil Ltda	1.40%	90.67	8.57%	38.74	0.00%	-	1.55%	38.74
Indofil Philippines, Inc.	0.56%	36.26	1.66%	7.50	0.00%	-	0.30%	7.50
Agrowin Bioscience S.r.l.	0.19%	12.04	0.23%	1.06	0.00%	-	0.04%	1.06
Indocoast International DMCC	-0.01%	(0.61)	-0.26%	(0.73)	0.00%	-	-0.03%	(0.73)

₹ in Crores								
Name of the Enterprise	FY 2024-25							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
Joint Ventures (as per Equity Method)								
Indian								
Indo Baijin Chemicals Pvt. Ltd.	3.42%	222.07	15.59%	70.50	0.00%	-	2.83%	70.50
Inter company elimination and adjustments arising out of consolidation	-7.99%	(519.51)	-17.98%	(81.30)	0.45%	9.23	-2.89%	(72.10)
Total	100.00%	6,499.23	100.00%	452.28	100.00%	2,042.79	100.00%	2,495.07
Non Controlling Interests	-	-	-	-	-	-	-	-
Total	-	6,499.23		452.28		2,042.79		2,495.07

₹ in Crores								
Name of the Enterprise	FY 2023-24							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Profit and Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Comprehensive Income	Amount
Parent								
Indofil Industries Ltd.	47.71%	1,905.56	69.19%	229.83	1.25%	9.50	21.93%	239.33
Subsidiaries								
Indian								
Quick Investment (India) Ltd.	16.90%	674.97	2.71%	9.00	33.03%	250.69	23.80%	259.69
Good Investment (India) Ltd.	31.95%	1,276.05	5.28%	17.55	63.66%	483.19	45.89%	500.73
Foreign								
Indofil Bangladesh Industries Pvt. Ltd.	0.19%	7.52	-0.28%	(0.93)	0.00%	-	-0.08%	(0.93)
Indofil –Costa Rica S.A.	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Indofil Industries (Netherlands) B.V.	5.31%	212.18	3.91%	13.00	0.00%	-	1.19%	13.00
Indofil Industries International B.V.	2.50%	99.97	4.18%	13.87	0.00%	-	1.27%	13.87
Indofil Industries DO Brazil Ltda	1.61%	64.41	3.86%	12.84	0.00%	-	1.18%	12.84
Indofil Philippines, Inc.	0.71%	28.47	0.87%	2.89	0.00%	-	0.27%	2.89
Agrowin Bioscience S.r.l.	0.26%	10.34	0.02%	0.07	0.00%	-	0.01%	0.07
Indocoast International DMCC	0.00%	0.13	-0.26%	(0.88)	0.00%	-	-0.08%	(0.88)
Joint Ventures (as per Equity Method)								
Indian								
Indo Baijin Chemicals Pvt. Ltd.	4.79%	191.28	17.53%	58.24	0.00%	-	5.34%	58.24
Inter company elimination and adjustments arising out of consolidation	-11.94%	(476.93)	-7.02%	(23.31)	2.07%	15.69	-0.70%	(7.63)
Total	100.00%	3,993.96	100.00%	332.16	100.00%	759.07	100.00%	1,091.23
Non Controlling Interests	-	0.38		0.00		0.00		0.01
Total	-	3,994.35		332.16		759.07		1,091.23

NOTE 52: DISCLOSURE PURSUANT TO IND AS 7 :

Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activates, to meet the disclosure requirement.

₹ in Crores

Particulars	As at April 1, 2024	Cash flows	Non-cash changes	As at March 31, 2025
Long-term borrowings (including current maturities of long term borrowings)	118.04	(65.41)	2.45	55.07
Short-term borrowings	245.25	(62.99)	0.05	182.32
Lease liabilities	1.23	(0.32)	0.04	0.95

₹ in Crores

Particulars	As at April 1, 2023	Cash flows	Non-cash changes	As at March 31, 2024
Long-term borrowings (including current maturities of long term borrowings)	188.54	(71.58)	1.08	118.04
Short-term borrowings	370.45	(123.38)	(1.82)	245.25
Lease liabilities	0.63	(0.78)	1.38	1.23

NOTE 53 : SUMARISED FINANCIAL INFORMATION FOR JOINT VENTURE

The Group has a 51% (previous year 51%) equity interest in Indo Baijin Chemicals Private Limited . The Group’s interest in this Joint Venture is accounted for in the consolidated financial statements, using the Equity Method prescribed under “Ind AS 28 - Investment in Associates and Joint Ventures”. Summarised financial information of the Joint Venture, based on it’s financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Indo Baijin Chemicals Private Limited

A. Summarised Balance Sheet :

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	338.05	273.77
Non-current assets	145.59	164.50
Current liabilities	26.48	38.60
Non-current liabilities	21.71	24.62
Equity	435.44	375.05
Carrying amount of investment	222.07	191.28

B. Summarised Statement of Profit and Loss:

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	472.64	409.19
Cost of material consumed	197.02	179.33
Employee benefits expense	16.45	13.78
Depreciation and amortisation expense	20.36	19.67
Finance costs	0.70	1.86
Other expenses	31.17	28.21
Profit before tax	206.95	166.34
Less : Tax expense	52.40	42.74
Profit for the year	154.55	123.60
Other comprehensive income	-	-
Total comprehensive income for the year	154.55	123.60
Group’s share of profit for the year	78.82	63.04
Group’s share of other comprehensive income	-	-

NOTE 54: SEGMENT REPORTING

₹ in Crores

A. Primary Segment (by Business Segment)	Year ended March 31, 2025				Year ended March 31, 2024			
	Agroche -micals	Innovative solutions chemicals	Others	Total	Agroche -micals	Innovative solutions chemicals	Others	Total
a. Revenue :								
External sales	2,827.59	497.14	-	3,324.73	2,609.20	459.57	-	3,068.77
Inter segment sales revenue	-	-	-	-	-	-	-	-
Total Revenue	2,827.59	497.14	-	3,324.73	2,609.20	459.57	-	3,068.77
b. Result :								
Segment result	464.96	71.65	67.43	604.04	273.37	87.18	34.42	394.97
Unallocable corporate expenses				77.63				-
Unallocable corporate income				17.75				8.05
Profit before interest and tax				544.16				403.02
Less : Finance cost				25.56				39.34
Profit before tax				518.60				363.68
Provision for tax & deferred taxes				136.82				89.76
Profit after tax				381.78				273.92
Share of profit of joint venture (net of taxes)				70.50				58.24
Profit for the year				452.28				332.16
c. Other Information :								
Segment Assets	2,420.98	280.36	4,561.53	7,262.87	2,674.81	248.76	2,077.30	5,000.87
Unallocable Assets				739.73				155.76
Total Assets				8,002.59				5,156.63
Segment Liabilities	563.15	92.55	544.27	1,199.97	468.42	121.27	162.69	752.38
Unallocable Liabilities				303.39				409.90
Total Liabilities				1,503.36				1,162.28
Net worth				6,499.23				3,994.35
Total Equity and Liability				8,002.59				5,156.63

₹ in Crores

B. Secondary Segment Information (by Geographic Segments)	Year ended March 31, 2025			Year ended March 31, 2024		
	Domestic	Export	Total	Domestic	Export	Total
Revenues						
Agrochemicals	1,345.73	1,481.86	2,827.59	1,233.24	1,375.96	2,609.20
Innovative solutions chemicals	462.91	34.23	497.14	428.46	31.11	459.57
Total	1,808.64	1,516.09	3,324.73	1,661.70	1,407.06	3,068.77

Notes:

1. The Group has identified three reportable business segments viz. Agrochemicals, Innovative solutions chemicals and Others as primary segment. Segments have been identified and reported taking into account the nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted are in line with the accounting policy of the Group with following additional policies for segment reporting.
2. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
3. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

NOTE 55 : OTHER STATUTORY INFORMATION

- i) The Parent company and its Indian subsidiaries does not have any benami property, where any proceeding has been initiated or pending against the Parent company and its Indian subsidiaries for holding any benami property.
- ii) The Parent company and its Indian subsidiaries does not have any transactions with companies which are struck off.
- iii) The Parent company and its Indian subsidiaries has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Parent company and its Indian subsidiaries has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent company and its Indian subsidiaries (ultimate beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v) The Parent company and its Indian subsidiaries has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Parent company and its Indian subsidiaries shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vi) The Parent company and its Indian subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vii) The Parent company and its Indian subsidiaries has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- viii) The quarterly returns or statements of current assets filed by the Parent company and its Indian subsidiaries with banks or financial institutions are in agreement with the books of accounts.
- ix) The Parent company and its Indian subsidiaries is not declared willful defaulter by any bank or financial institution or lender during the year.
- x) The Parent company and its subsidiaries have used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the Balance sheet date.

NOTE 56 : AUDIT TRAIL

The Parent company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub Rule (1) of Rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The audit trail feature is enabled for direct changes to data in the underlying database with effect from 22 July 2024.

The Parent company as per its policy has not granted privilege access for change to data in the underlying database. Also, the Parent company in the month of October 2023 has migrated the SAP server from on-premises to AWS cloud and created one secondary DB server (in different availability zone in AWS) for real time data synchronization and accordingly from July 2024 onward S/4 HANA DB audit log for underlying database server is enabled which will help in focussing on the control, monitoring, and protection of privileged accounts within an organization.

NOTE 57 :

The Group is yet to receive balance confirmations in respect of certain financial assets and financial liabilities. The management does not expect any material difference affecting the current year’s financial statements due to the same

NOTE 58 :

The Code on Social Security, 2020 (the Code) received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.

NOTE 59 :

Figures in brackets indicate previous year’s figures and have been regrouped/reclassified wherever necessary to conform to the current years’ classification.

Signatures to notes to accounts **1 to 59**

For and on behalf of The Board of Directors

CIN: U24110MH1993PLC070713

Dr. Bina Modi

Chairperson and Managing Director
DIN:00048606

Raghunath Panwar

Chief Financial Officer

Charu Modi

Director
DIN:00029625

Jayni Gada

Company Secretary
ACS:69469
Place : Mumbai
Date: August 22, 2025

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Notes

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



Kalpataru Square, 4th Floor, Kondivita Road,
Off Andheri Kurla Road, Andheri East,
Mumbai – 400 059, India

+91 22 66637373
info@indofil.com | www.indofil.com

U24110MH1993PLC070713

