

Thinking • Knowledge • Responsibility



**Your
smile
matters
the most to us**

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Forward-looking statements

Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position, results of operations, business plans, and prospects, and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," or other similar terms. Forward-looking statements are dependent on the assumptions or bases underlying such statements. We have chosen these assumptions or bases in good faith, and we believe they are reasonable in all material respects. However, we caution that actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Nurturers of Tomorrow

At Indofil Industries, we see ourselves not just as a company, but as dedicated custodians of food security, working tirelessly to combat food scarcity and ensure the well-being of one and all.

- We believe we are guardians of consumer health and therefore take responsibility for nurturing people by using the highest quality and safety standards.
- To our communities, we are protectors of productivity. We understand the vital role they play in the food supply chain and strive to enhance their yields by safeguarding their crops. We aim to support and contribute to a more stable and secure food system.
- To our shareholders, we are custodians of trust. And to our channel partners, we nurture their paths and help them grow alongside us.
- To our employees, we help nurture their minds and drive excellence. Our three key principles, Thinking, Knowledge and Responsibility are embedded in our DNA, and help our organization think and grow every day.
- To our planet, we are responsible stewards. We ensure conscious and sustainable practices, always keeping the environment's health in mind

At our core, we are nurturers. This is not merely a value but the very essence of our being. It drives us to cultivate, to protect, and to grow—both for the present and for generations to come.

We invite you to join us on our journey towards care and commitment.

Thinking

Knowledge

Responsibility





Sustainable By Choice

Indofil is a leading agrochemical and specialty chemical company, with a presence in more than 120 countries. We remain dedicated to delivering innovative and sustainable solutions for crop care

Our focus on improving farm yields has strengthened our collaborations with farmers, allowing us to provide a diverse range of agrochemicals that meet evolving customer requirements. We also leverage our research and development to consistently introduce innovative solutions. Additionally, our specialty chemicals division serves the unique demands of the plastics, leather, textile, coating, and construction industries

Vision



- To become a Global Leader in Growth with Customer Success

Mission



- To achieve leadership in the Growth Rate
- Leverage efficient R&D, registration, manufacturing, and marketing competencies
- Use collaborations, acquisitions and manufacturing proximity to expedite growth in Crop Care, Specialty and Performance chemicals
- Strive to make our customers successful through high-quality products, services and solutions in domestic and global markets

AGROCHEMICAL

INDOFIL INNOVATION

Thinking
Knowledge
Responsibility



Knowledge



Prosperity

Customer
Success

Committed



Innovation

Constantly
evolving

Teamwork



A preferred partner



Sustainable

Build Brand
Power

Velocity

Strengthen
CapabilitiesPeople
centricity

INDOFIL SUPER SPECIALITIES

₹ **3069** INR Crore

Revenue from operations

₹ **332** INR Crore

Profit After Tax

₹ **3994** INR Crore

Net Worth

₹ **492** INR Crore

EBITDA

₹ **218** INR Crore

Net Cash Flow

10%

Return on Capital

All figures are consolidated.

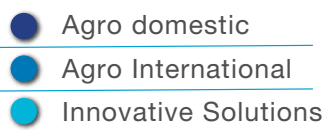
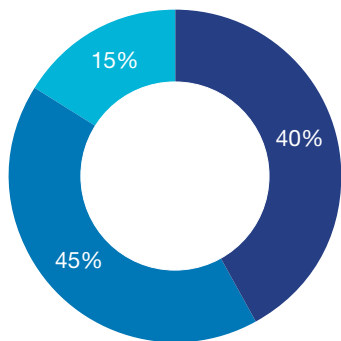
Global Footprint



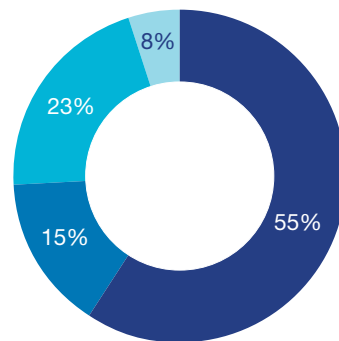
International Offices



Revenue mix – Categories



Revenue mix – Categories





Indian Offices



Indofil (R&D)
Thane, Mumbai

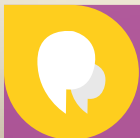


Head Office
Andheri, Mumbai



Manufacturing Unit
Dahej, Gujarat

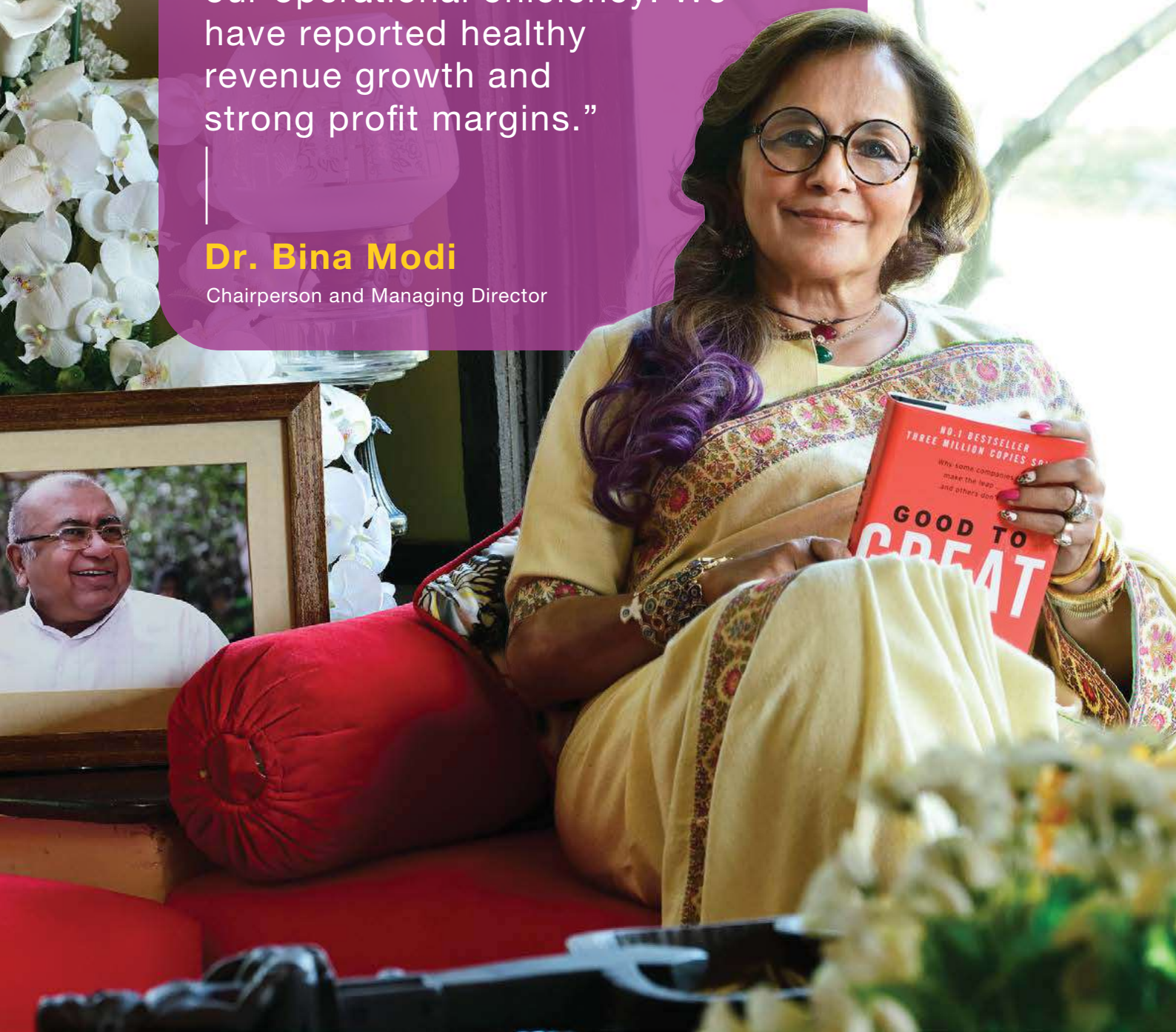
Message from the Chairperson



“Over the past year, we have maintained a solid growth trajectory, reflecting the strength of our strategic initiatives and our operational efficiency. We have reported healthy revenue growth and strong profit margins.”

Dr. Bina Modi

Chairperson and Managing Director



As we take a moment to reflect on the year gone by, I am filled with immense gratitude. Despite the volatilities in the global landscape, we have emerged stronger and have resiliently stood the test of time. Upholding Indofil's long legacy of nurturing sustainability at every step, we have made concerted efforts to ensure farm prosperity without increasing the environmental burden.

Remaining firmly committed to our pursuit of innovation, we continue to introduce crop protection solutions and fulfill our promise of ensuring food security for the nation. This dedication has not only strengthened our bonds with farmers but has also enabled us to launch several new products tailored to the specific needs of farmers from different regions. Our focus on being a truly customer-centric organization guides us in better understanding the needs of the farming community. Consequently, we have expanded our portfolio and enhanced our market reach. Moreover, our strategic ventures in biochemicals have begun to pay off, significantly boosting our domestic growth potential

Growing with Responsibility

Over the past year, we have maintained a strong growth trajectory, reflecting the strength of our strategic initiatives and operational efficiency. We have reported healthy revenue growth and strong profit margins. Our prudent financial management has enabled us to maintain a robust balance sheet, allowing us to confidently navigate economic uncertainties. By optimizing costs and making strategic investments to capitalize on emerging opportunities, we have further strengthened our growth levers.

We have expanded our presence in key markets such as Brazil, Europe, and the Asia-Pacific through strategic expansions and robust distribution networks. In Brazil, the largest agrochemical market in the world, our subsidiary has flourished, expanding its distribution network and introducing innovative products. Across Europe, we are successfully launched three new products, meticulously designed to meet stringent regulatory requirements and address specific market needs. Even in Africa and Latin America, where we faced challenges related to currency fluctuations and climate change, our strategic partnerships and focus on introducing need-based products have driven continued growth and deeper market penetration.



Our innovative solutions business reported significant growth, reaffirming our commitment to fulfilling the diverse demands of various industries, including plastics, coatings, cement, and construction. Leveraging our expertise in specialized chemistry, we consistently enhance our product portfolio and introduce new solutions to the market. Additionally, our focus on integrating advanced technology has further improved our revenue generation capacity

We continued to enhance farmer engagement programs to encourage the adoption of the latest agronomic practices. This initiative has not only improved farm yields but also played a crucial role in expanding our reach and boosting brand recall. Our growth momentum was further fueled by new product approvals and the expansion of our B2B and B2C divisions across various regions worldwide. Our commitment to innovation has strengthened our R&D efforts, enabling us to meet evolving customer demands. In FY2024, we launched several new products, and our R&D teams have been instrumental in commercializing new active ingredients like Metalaxyl-M. We are also exploring opportunities in the off-patent generics market, focusing on insecticides, herbicides, and biological solutions.

Driving Excellence through Digitisation

Over the years, we have increasingly relied on digital processes to enhance operational efficiency and streamline various functions, including supply chain and inventory management, human resources, logistics, accounts, and other key areas. The adoption of new-age technologies such as SaaS (Software as a Service), IoT (Internet of Things), and SAP in our supply chain, costing, and internal operations has sharpened our competitive edge and facilitated faster decision-making. Moreover, the implementation of automation has not only enhanced the customer experience but also reduced lead times and fostered better integration of people and processes across the organization.

Digitalization has also empowered us to gain valuable insights and align production more effectively with market demands. This has enabled us to meet client requirements in different parts of the world while increasing cash flow and profitability.

Focused on Sustainable Development

At Indofil, we understand the importance of building dynamic teams that align with our objectives. Our commitment to nurturing talent, fostering a culture of continuous learning, and creating a safe and inclusive workplace has enabled us to ensure employee well-being. Additionally, targeted employee engagement initiatives have been pivotal in developing future-ready teams.

At the same time, we are committed to fulfilling our responsibilities toward people and the planet. With comprehensive environmental, social, and governance (ESG) policies in place, we have made significant strides in embedding these principles into our operational and strategic frameworks. We have implemented robust environmental management systems aimed at resource conservation and waste reduction. Our CSR initiatives, such as educational programs in villages and health check-up camps for employees, reflect our dedication to making a positive impact on the communities we serve. These efforts not only contribute to community well-being but also enhance our business prospects in the long term.

Our commitment to diversity and inclusivity has fostered an equal-opportunity workplace where every individual is valued and respected. Furthermore, the implementation of EHS (Environment, Health, and Safety) policies has been crucial in ensuring the health and safety of our people. Additionally, we are proud to have increased the participation of women in our workforce by 5.5% over the past two years.



Way Forward

Looking ahead, we are optimistic about the future. The global demand for high-quality, sustainable agrochemical solutions continues to grow, presenting abundant opportunities for Indofil. Leveraging our core strengths, we aim to expand our portfolio, enhance our global footprint, and increase investments in innovation and technology. Our strategic priorities include deepening our presence in the U.S. market and exploring opportunities for strategic collaborations to introduce innovative products in new markets. These initiatives are poised to drive our growth and reinforce our commitment to sustainable agricultural practices worldwide.

In closing, I extend my heartfelt gratitude to our employees, customers, partners, and shareholders for their unwavering support and trust. Guided by our commitment to creating value for our stakeholders while upholding our core values of customer success, innovation, and sustainability, we are poised to secure new growth trajectories for Indofil. Together, we look forward to a future of continued success and meaningful contributions to the communities we serve.

Dr. Bina Modi

Chairperson and Managing Director

Sound Financials



1%

Growth in Revenue

3,994

Net Worth
(INR Crores)

15%

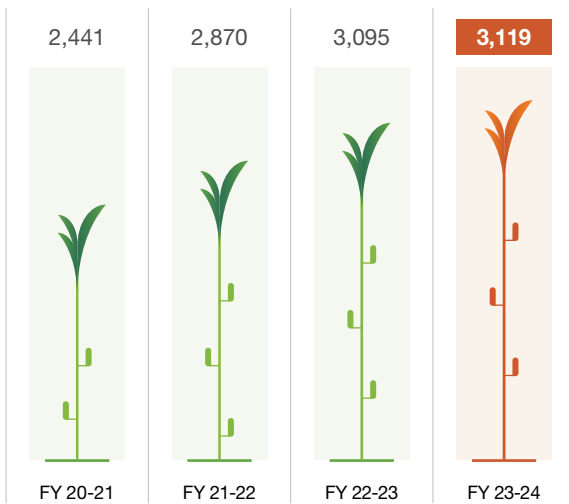
Growth in EBITDA

5.14

Net Debt - INR Crore
(Net Debt = Borrowed fund – Cash & cash equivalent)

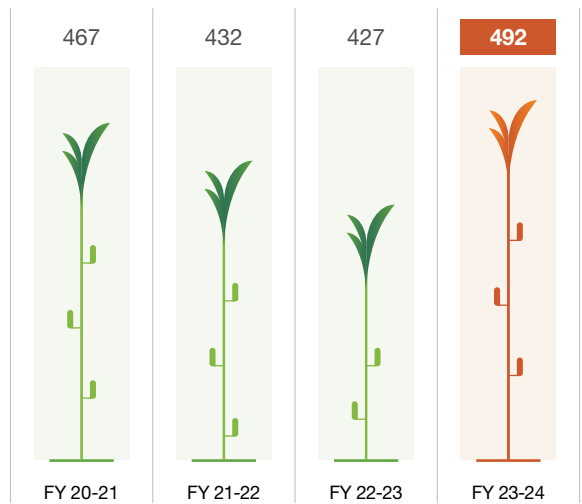
Total Income

(INR Crores)



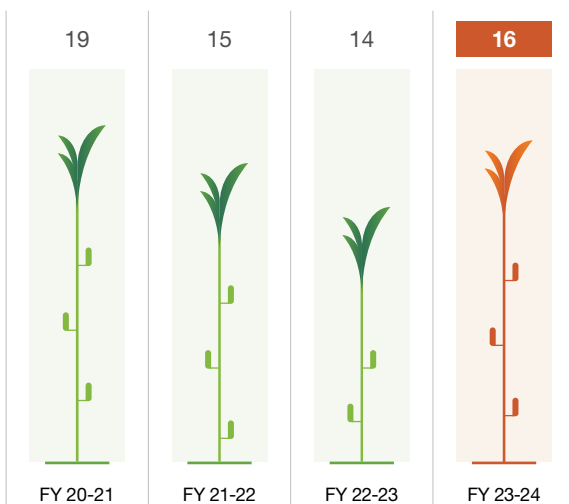
EBITDA

(INR Crores)



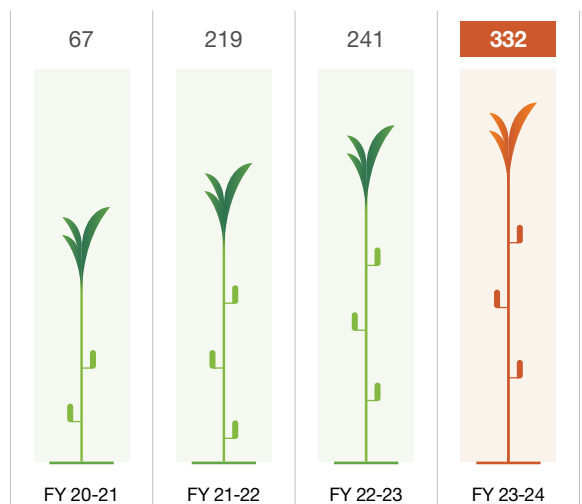
EBITDA % of Total Income

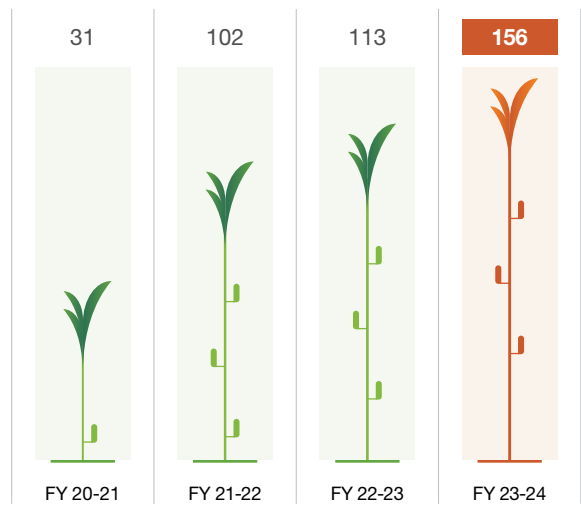
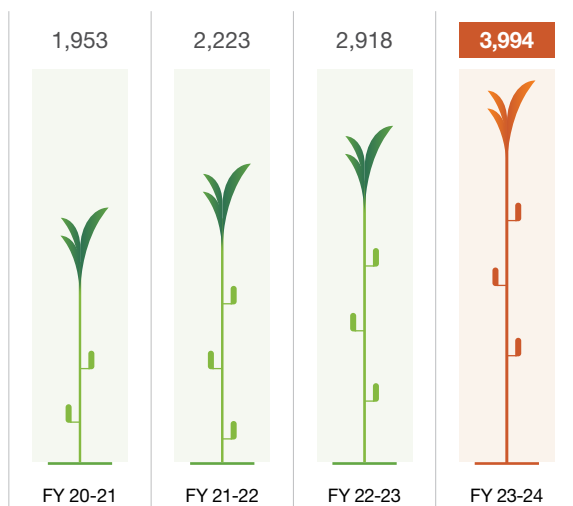
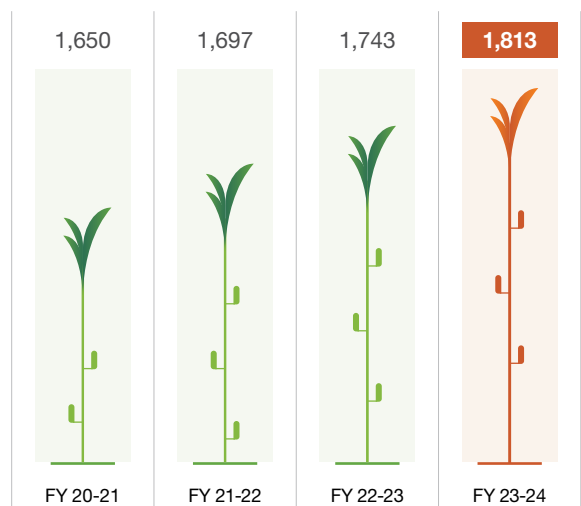
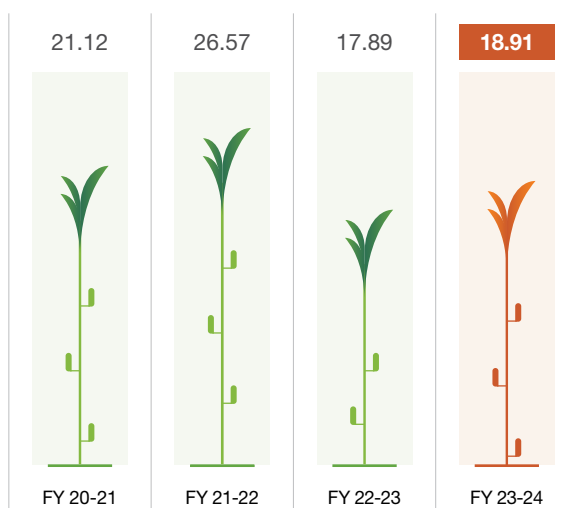
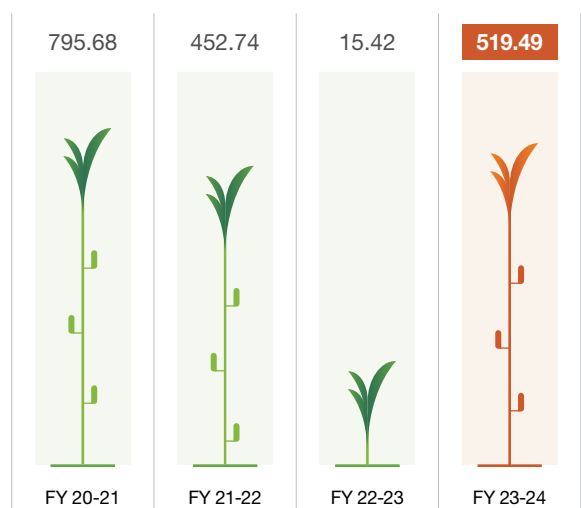
(%)



PAT

(INR Crores)



PAT % of Total Income (%)**EPS** (INR Crores)**Networth** (INR Crores)**Gross Fixed Assets** (INR Crores)**R&D Expenses** (INR Crores)**Cash from Operations** (INR Crores)

A Broad-Spectrum of Offerings

Our diverse and unique product range serves a broad customer base in both domestic and international markets. Our dedication to innovation, combined with our expertise in developing products that align with evolving customer needs, enables us to offer distinctive and sustainable solutions.

Our high-quality products provide superior solutions, creating greater value for our customers. They enhance yield, improve farmer prosperity, and ensure better crop protection, reinforcing our commitment to advancing agriculture worldwide.



Agrochemicals

We are India's foremost manufacturer and supplier of agrochemicals. Our product portfolio includes high-quality fungicides, insecticides, herbicides, bactericides, acaricides, plant growth regulators and surfactants that protect crops and boost agricultural productivity. Additionally, we are expanding our presence in the micronutrients and bio-stimulants segments to further strengthen our product portfolio.

Fungicides

Fungal infestations can severely affect produce quality and may result in yield losses of up to 80%. Our extensive range of world-class fungicides provides solutions to prevent fungal growth, enhances yield quality, and boosts farmers' productivity.

Brands

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

Weeds pose a significant threat to crop yield by competing for vital resources such as water, nutrients, and sunlight. Our range of herbicides effectively targets these troublesome weeds in various crops and non-crop segments, ensuring higher productivity and minimizing yield losses.

Brands

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

Insecticides

Insect pests cause substantial damage to crops each year, affecting approximately one-fifth of the world's crop production and resulting in potential losses of up to 60-70%. Our innovative insecticides protect crops from these pests and help prevent yield loss.

Brands

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

With agriculture moving towards greater mechanization and reliance on technology, the use of plant growth regulators is gaining traction to boost crop productivity. Through a strategic partnership with a US-based firm, we offer unique patented metalsate technology in the form of amino acid-chelated micronutrients. Additionally, we have developed in-house bio-stimulant products with iNET technology. These formulations improve the absorption and utilization of nutrients in plants, resulting in substantial enhancements in crop yields.

Brands

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)

Surfactants, functioning as wetting agents, ease the dispersion of liquids by lowering surface tension, thereby enhancing the effectiveness of pesticides. Plant Growth Regulators (PGRs) regulate plant growth and development, affecting the physiological processes of plants.

Brands

Indtron AE, Filwet Premium, Ethehol

Acaricide

The Acari group, such as mites poses a significant threat to crop health, potentially causing severe damage and decreased productivity. Our acaricides help to effectively control these pests.

Brands

Ceasemite, Dammu, Mitex.

Domestic

Key Crops



Paddy



Cotton



Potato



Chilli



Pulses



Onion



Tea/Coffee



Maize



Soybean



Apple



Grapes



Tomato



Wheat



Cumin



Pomegranate



International

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

Product Portfolio

Technical

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

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

Key Crops



Rice



Soybean



Potato



Tomato



Vines



Banana



Pomes



Coffee



Corn



Other
solanaceous
crops






Innovative Solutions

Our Indofil Innovative Solutions (IIS) business encompasses four key verticals: plastics, coatings, textiles, and leathers.

Leveraging our expertise in advanced polymer chemistry—particularly emulsion polymerization and indigenous spray drying—we consistently deliver effective solutions for diverse industries.

This expertise fuels our innovative capacity and supports a wide range of high-quality, application-driven products.





Leather

We partner with Esters and Solvents for a unique sales and purchase model that ensures a steady supply and robust sales pipeline for the entire product portfolio. This collaboration enhances our ability to consistently meet market demand and maintain strong customer relationships.

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



Plastics

Plastics represent the largest vertical; we have a joint venture with the Italian company Reagens. To increase volume and topline growth, we are exploring import opportunities from China and plan to establish exclusive distribution models for the Indian market.

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



Textiles

This segment focuses primarily on printing binders, which constitute more than half of the portfolio. Despite facing cost pressures from small manufacturers, we remain committed to innovation and continue to introduce new formulations.

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

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



Coatings and Construction

We are expanding our market reach, with recent orders from Dubai and the Middle East. Additionally, We have begun supplying products to leading brands in Bangladesh and Nepal, further broadening our international presence.

Expanding Our Presence



International market challenges in FY 2023-24 spurred innovation. We adapted to product pricing dynamics and navigated regulatory hurdles, stabilizing our operations. This adaptability ensured continued growth and allowed us to meet the increasing demand for higher-quality food, despite climate change and extreme weather events linked to El Niño.

Despite disruptions from El Niño and geopolitical tensions, efficient inventory management and strategic logistics partnerships strengthened our supply chains. We addressed freight and logistics challenges, including those arising from Red Sea attacks and container availability issues, with robust strategies. These measures positioned us for future success and enabled us to navigate market volatility effectively.

Despite a downturn in the global agrochemicals industry, we have achieved our highest-ever export volume and value for this financial year.

Product Mix and Diversification



We consistently analyse market needs and implement product diversification strategies. Our innovative products and new formulations are ready for launch in key regions of Europe and Brazil. Recognising the importance of sustainable solutions, we are actively pursuing efforts to diversify our portfolio through our in-house expertise as well as collaborative projects.

Commercialisation of New Product



By synthesising high-quality actives and formulations, we successfully commercialised products like Metalaxyl-M, Dodine and customised formulations of Mancozeb. We are also evaluating projects aimed at capturing market share from off-patent generics, including insecticides, herbicides and biological solutions.



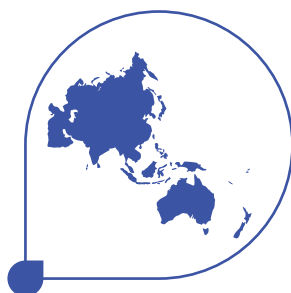
Brazil

The Brazilian market, the largest global agrochemical market, remains a priority for international business. Our Brazilian subsidiary has introduced new products to the portfolio, with key product launches underway. Adopting a balanced B2B and B2C approach enhances our market penetration, supported by our institutional business that is aided by collaborations and partnerships with large corporations.



Latin America

The growth was driven by regional partnerships, greater emphasis on bulk purchases and renewal of inactive accounts. Addition of new customers has increased volumes, while customised solutions for high-value crops spurred rapid growth. Efforts to decouple manufacturing from China are underway, despite El Niño causing abnormal rainfall patterns across Latin America.



Asia Pacific

Despite pricing pressure and export duties in APAC, our partnerships with market leaders boosted volumes. Although affected by El Niño, key countries like Thailand, Indonesia, Australia and the Philippines reported growth in the consumption of agricultural inputs. Customised solutions for high-value crops further accelerated growth in the region.



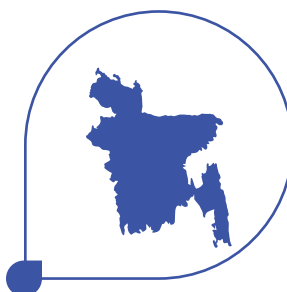
Europe

Indofil Industries (Netherlands) has significantly contributed to the international business. Realignment and capital portfolio expansion in Europe helped to meet evolving market needs. We also plan to introduce three new products in the international market after regulatory approvals.



Africa

Despite forex challenges and persistent droughts in East Africa, we are adopting advanced payment terms to ensure secure payments. The Global agrochemical companies are proactively reducing their dependence on China's manufacturing and supply chains, presenting new opportunities for growth and stability.



Bangladesh

Indofil Bangladesh expanded its product range across Fungicides, Herbicides and Insecticides, sourcing its products from India and Korea. The establishment of our first manufacturing plant outside India facilitated B2C business growth. Negotiations with MNCs for alternative revenue models like tolling and exploring export opportunities in nearby markets are also ongoing.

Safeguarding Stakeholder Interests

Inputs



Robust Financials

We strategically allocate financial resources to run our business efficiently, manage financial risks effectively, and optimize capital costs.

3,994 INR Crore
Net Worth

492 INR Crore
EBITDA



Innovation

Our unique expertise and in-depth market knowledge empower us to develop innovative solutions and strengthen our market position.

Thane	37
R&D Facilities	Patents granted
0.70% of Revenue	50
R&D Spend	R&D Professionals



Manufactured Excellence

We optimize production by leveraging our manufacturing and in-house formulation capabilities. We uphold stringent standards of quality, safety, and reliability.

3
Manufacturing units



Human Resource

Our employees' expertise, knowledge, motivation, and conduct are crucial to achieving and advancing our business goals.

48	5.5%
Female Employees	Women in Workforce



Community Welfare

To operate profitably and sustainably, we must foster strong partnerships with key stakeholders across the business value chain and within our communities.

2.82 Cr
CSR Spend



Environment Stewardship

We aim to maximize the use of natural resources, minimize waste generation, and reduce our environmental impact.

20%
Renewable Energy Consumed

Our Ecosystem

Indofil's Strengths



R&D Capabilities



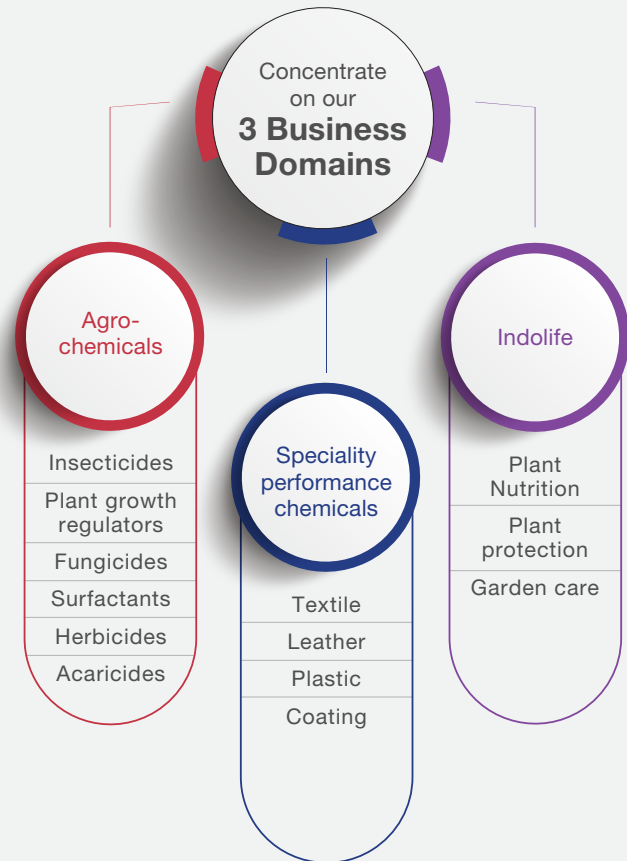
Manufacturing



Market Presence



Distribution & Sales



Providing Indofil's unique products and services

Strategic decisions by Indofil Management team

Outputs



Robust Financials

1% growth in Revenue
15% growth in EBITDA



Innovation

5 New Patents
New Product Launches



Manufactured Excellence

34,500 tonnes Total Production in Unit I
4,200 tonnes Total Production in Unit II
53,000 tonnes Total Production in Unit III



Human Resource

Talent Management
926 Employees



Community Welfare

50,000+ CSR Beneficiaries
Farmers connected and educated through field activities



Environment Stewardship

Zero Liquid Discharge
21.5% Water reduction for the year 2023-24 EBDC plant
16.48% Water reduction for the year 2023-24 IIS plant

Stakeholders Impacted



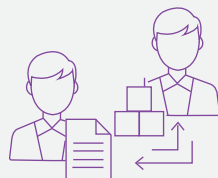
Farmers



Local Communities



Regulators



Distributors



Supply Partners



Employees



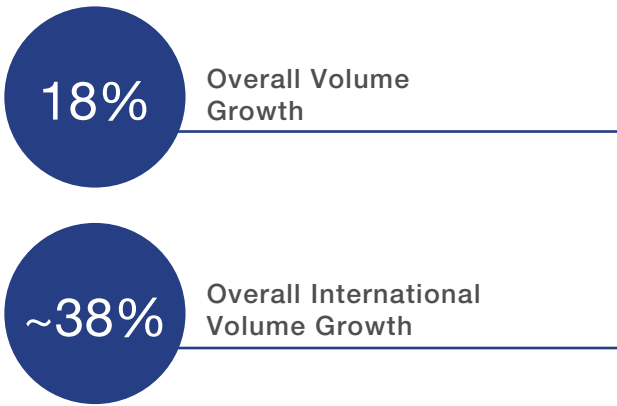
Government & regulators

Sustainable Development Goals Impacted



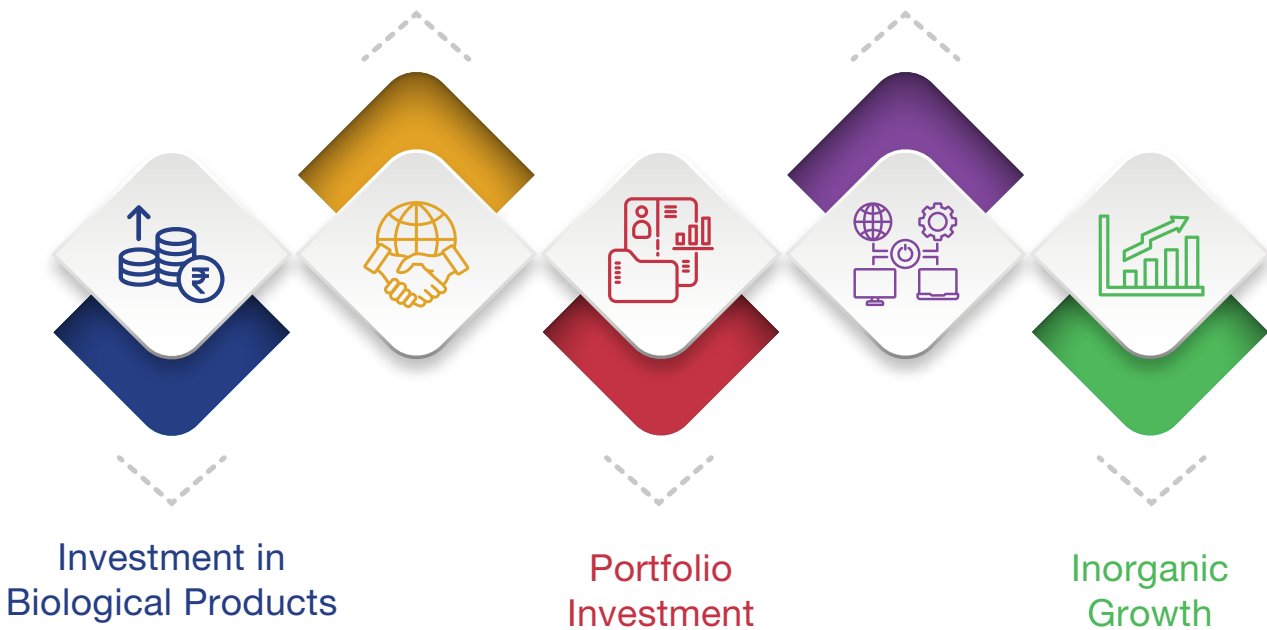
Exploring New Horizons

Through agile strategies, we navigate market uncertainties and drive sustainable growth. This approach has enabled us to expand our presence in new markets and retain our competitive edge in a dynamic global landscape.



Exploring New Business Segments

Digital Solutions





Raw Material Prices and Inventory Management

Over the past few years, raw material prices remained inflated. However, as prices softened, the market entered FY2024 with significantly high inventory levels. We began the year with low base inventory despite high prices. As a result, we achieved an 18% growth in volume, while our top line grew by approximately 1%.



Market Uncertainties and Demand Fluctuations

Significant changes in weather conditions and demand fluctuations led to market uncertainties. Despite these challenges, we focused on volume growth and consolidated earnings to improve our business prospects.



International Business

Our international business demonstrated exceptional growth, with volume increasing by nearly 38%. This success was driven by an expanding customer base, particularly in Africa and Asia. In Brazil, we achieved remarkable volume growth of 60-65% by leveraging inventory decisions based on changing raw material trends and strengthening customer relationships. We remain optimistic about the European market, where strategic investments in new product launches are expected to yield substantial returns in the years ahead.



Domestic Market Dynamics

In the domestic market, agriculture got significantly impacted due to climatic challenges. We mitigated these issues by focusing on crops that performed well and introducing new products, which helped us retain our market position. In response to changing market conditions, we continuously evolve our offerings and adapt efficiently to emerging requirements.



Technological and Digital Advancements

We are investing heavily in technological advancements, particularly in drone technology and digitalization. These initiatives are aimed at enhancing efficiency and market competitiveness. Automation of our manufacturing units and the implementation of digital processes have improved customer experience and efficiently integrated people and processes across the organization. The adoption of advanced technology has also supported our R&D efforts and bolstered our innovative approach.



Expansion and Strategic Collaborations

We strive to explore opportunities in new markets through strategic collaborations. We are targeting the US market and identifying acquisition opportunities that align with our growth objectives. Our collaborations with R&D-focused companies from Japan and Korea have been instrumental in introducing innovative products to the Indian market.

Building Strength through Scientific Prowess

Our robust R&D capabilities are fueled by investments in skilled personnel, advanced equipment, cutting-edge technology, and efficient processes. Strategic collaborations have further strengthened our research initiatives. We focus on developing biological crop solutions that enhance soil and crop health, increase yield, and improve farm profitability.

We have received a patent for our insecticide formulation, Ceasemite, which, in combination with Alecto, has demonstrated exceptional efficacy, particularly in the chilli segment. Our R&D team has also enhanced the quality of technical products such as Propargite and Zineb, successfully meeting the unique needs of our customers. Ongoing research has enabled us to gradually expand our footprint in the insecticides market.

We utilize scientific tools such as SciFinder, Scientific E-Journals, and Patent Hub to stay updated on global advancements in our field. Additionally, we are developing an online chemical management system to improve chemical safety and provide easy access to Safety Data Sheets (SDS).



New Product Development

Agrochemicals Segment

- Azoxystrobin 18.2% + Difenoconazole 11.4% SC
- Mancozeb 500 g/L SE for Export
- Zineb Tech (87%) for Export
- Mancozeb 445 g/L SC for Export
- Propiconazole 250 g/L EC for Export
- Difenoconazole 250 g/L EC for Export
- Mancozeb 63% + Carbendazim 12% WP (Green for Export)
- Mancozeb 48% + Metalaxyl 10% WP for Export

Innovative Solutions Segment

- INDOFIL G 220 (Rheology modifier as per customer requirement)
- Cemento CRP 175 (Hydrophobic RDP for wall putty)
- INDOFIL HA 650 (Tertiary coating binder for carpet)
- INDOFIL SDR 135 (High DPUR & gloss paint Binder)
- INDOFIL KM 435 (Impact modifier)

We have successfully test-launched Mancozeb 445 g/L SC in Brazil and working towards commercialising our patented product, Curatis. We have developed Dodine 400 SC and Metalaxyl-M 480 SL, which are currently undergoing trials in Philippines. In Europe, we are advancing the launch of three formulations: Cymoxanil 45 WG, Difenoconazole EC and Difenoconazole-Prothioconazole EC.

In addition, we have developed a state-of-the-art R&D facility that fully complies with EHS standards, aligned with both local and global guidelines. A new effluent treatment plant is now operational, adhering to local Maharashtra Pollution Control Board (MPCB) norms. Advanced laboratory instruments, such as gas chromatographs, stability chambers, autoclaves, viscometers, and electronic microscopes, have also been procured to enhance our research capabilities.

Our R&D efforts are dedicated to developing effective solutions for pest control and disease management, with a focus on addressing challenges related to pest resistance and plant phytotoxicity. We are also working to improve soil health and plant nutrition through lab-developed biological products. Additionally, we specialize in creating compatible mixture formulations for broad-spectrum pest control, ensuring comprehensive agricultural solutions.

High Molecular Weight Processing Aid (HMWPA)

We aim to develop acrylic-based HMWPA for PVC foam sheets and WPC applications, an area currently dominated by International suppliers. This project will enhance plant utilization at Dahej and support anti-dumping efforts against imports. We have successfully increased the molecular weight significantly and are now in the process of conducting trials to achieve even higher benchmarks. Our polymer emulsion trials show promising results for partially replacing natural latex in the tufted coir mat backing binder.

18.91 Crore

R&D Expenditure IN FY 2023-24

50

Researchers

5

Patents filed
in FY 2023-24

22

Patents Granted

17 India •
5 International •

37

Patents Filed

17 India •
20 International •

At Indofil,

we continuously monitor our carbon footprint
during manufacturing.

We conducted a Life Cycle Assessment for
Mancozeb

to reduce carbon emissions.

Our R&D efforts have also led to the development
of formulations suitable for
new spray technologies, such as drones.

We ensure zero liquid discharge in our plants
and strive to minimise chemical waste through
innovative recycling methods.

R&D Certifications

DSIR | GLP | NABL | ISO 9001, 14001, 45001 | GOTS

Thinking • Knowledge • Responsibility

Advanced Solutions to Bolster Productivity

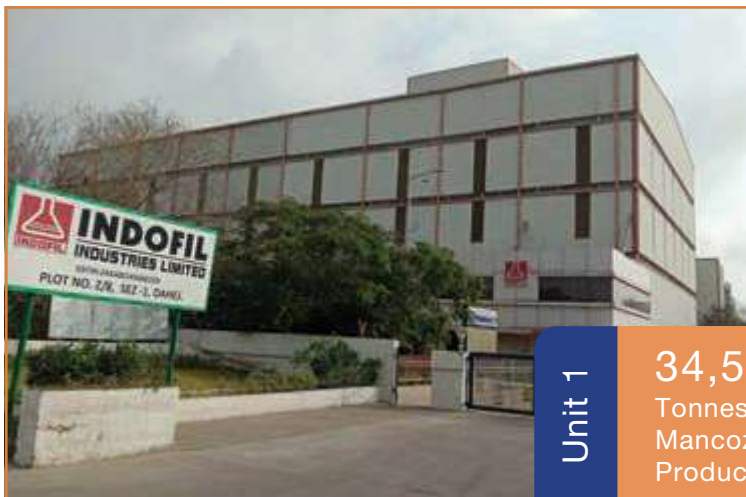


At Indofil, our manufacturing processes utilize advanced, environmentally compliant automated equipment to enhance productivity and ensure the safety of our operations. We operate four state-of-the-art manufacturing facilities equipped with PLC (Programmable Logic Control) and DCS (Distributed Control System) technology, along with multiple toll manufacturing units located across various regions of India.

Our focus in FY 2023-24 was to increase manufacturing efficiency to maximize capacity, enhance production volume, improve yield, control product costs, and optimize processes for high-quality output. We have also enhanced the safety culture across our manufacturing plants to meet international standards. Our advanced manufacturing processes enable us to produce high-quality specialty chemicals and improve our operational efficiency.

Manufacturing Plants

Our first plant in Thane, Maharashtra, was commissioned in 1962 and began the production of fungicides. We expanded our manufacturing capabilities in Gujarat with the commissioning of two plants in Dahej SEZ and one unit at Dahej GIDC, adding Mancozeb mixtures and new fungicide molecules to our production portfolio.



We are the leading producer of Mancozeb in India and export it to over 120 countries. With global demand for Mancozeb on the rise, we have invested in advanced machinery to enhance our production capacity and ensure product consistency, meeting the growing demand effectively.

Unit 1

34,500
Tonnes
Mancozeb
Production

This facility is a Multi-Product Synthesis Plant that produces a variety of fungicides across different categories. Its unique design allows us to adapt our existing products to changing market demands and introduce new products with minimal lead time.



Unit 2

4200
Tonnes
Total
Capacity



This facility specifically caters to our innovative solutions and enables the production of a select range of agrochemicals. The growing demand for specialty chemicals, fueled by the expansion of downstream industries, prompted us to develop this technologically advanced unit, capable of handling high production volumes.

Unit 3

35,000
Tonnes Total
Capacity –
Mancozeb

Certifications

- ISO 9001:2015 (Quality Management System)
- ISO14001:2015 (Environment Management System)
- ISO 45001:2018 (Occupational Health and Safety Management System)
- ISO 50001:2018 (Energy Management System) Unit-1 and Unit-3)
- ISO 17025:2017 (NABL-Certificate TC 9165)
- Certificate of GLP Compliance

Did you Know?

- By adding world-class equipment and a storage facility, we are expanding our capabilities in the IIS plant from 35,000 to 65,000 tonnes per annum

Backward Integration

Our backward integration strategy has reduced our dependence on external markets for raw material supplies. This approach has enabled us to maintain strict quality control, enhance profitability, and achieve faster product delivery. At the same time, we have prioritized driving backward integration capabilities to minimize dependence on external suppliers. We can fulfill bulk orders with minimal lead time, optimizing costs and boosting customer satisfaction.

2

Products
are backward
integrated

Driving Excellence

4.16
Crores
saved by
operational
efficiency

We drive operational excellence by continuously identifying improvements to optimize business processes and systems. By utilizing lean manufacturing and Six Sigma methods, we increase efficiency, reduce waste and costs, and enhance quality and customer satisfaction. This approach results in empowered teams, better customer value, and improved organizational communication.

Six Sigma Approach

To achieve operational excellence, we employ world-class practices such as Six Sigma. This approach allows us to identify issues in our manufacturing processes and minimize manual errors. It has enhanced our processes and streamlined production flow. Consequently, we have achieved higher volumes, increased revenues, and a more engaged workforce.

5S Methodology

The systematic 5S methodology enhances productivity and quality across our units.



Sort



Set in order



Shine



Standardise



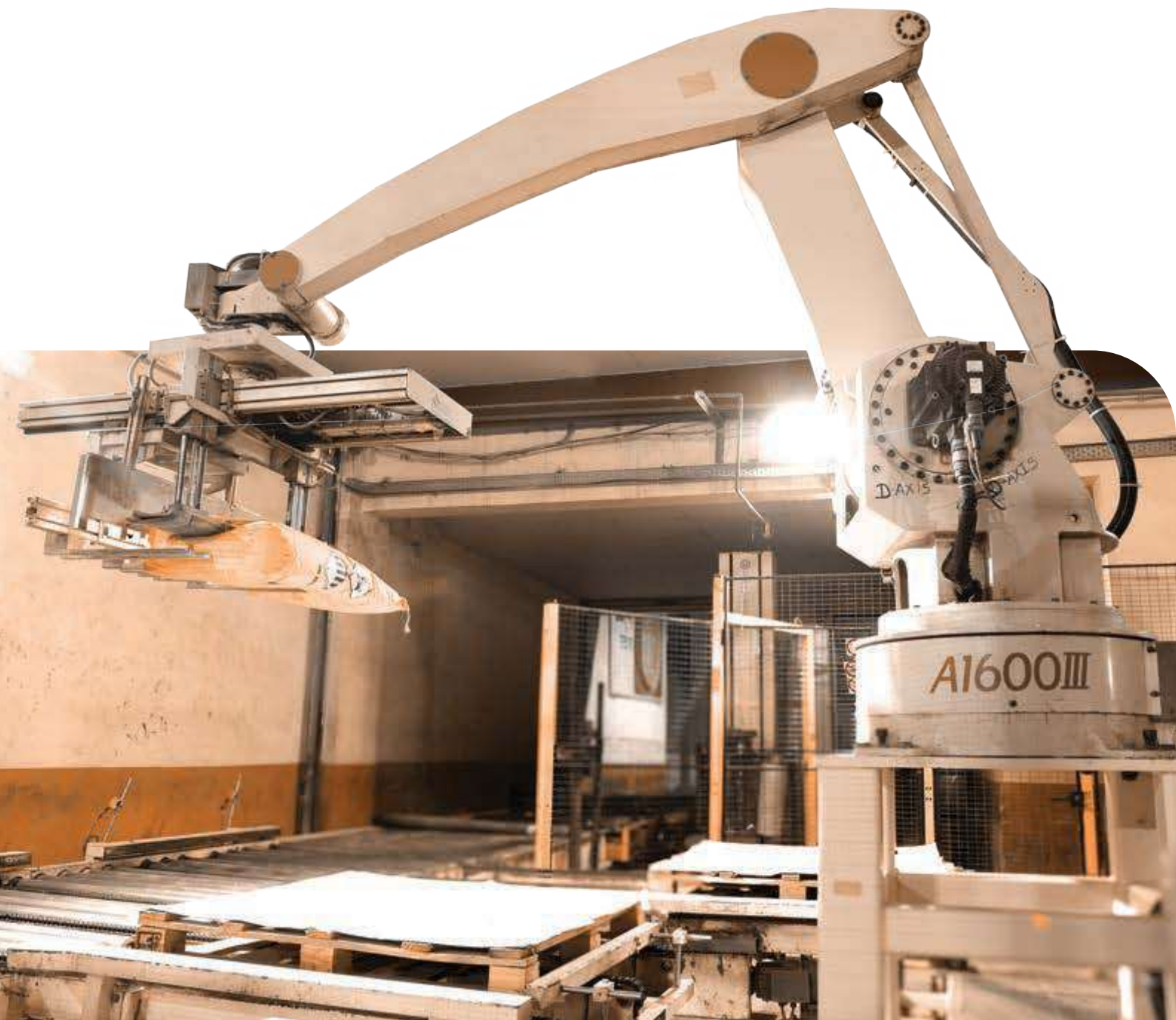
Sustain

Our Machinery

Fully automated and environmentally compliant processes and machines ensure optimal capacity utilization, increased throughput, and workplace safety. They enable us to effectively adapt to the needs of our customers.

QR Code

As part of our digital initiative, we have incorporated QR codes into our packaging, eliminating the need for printed product information. These QR codes provide customers with quick access to product details. We are also working on using QR codes on primary packaging to meet statutory requirements.



Quality

At Indofil, our Quality Management System (QMS), led by the Quality Assurance Function, focuses on meeting customer needs and expectations regarding products, packaging, documentation, and timely delivery. We achieve this through an integrated manufacturing process with a commitment to 'first-time-right' and 'zero tolerance' for deviations and defects. Our QMS ensures that all customer, statutory, and regulatory requirements are consistently met using the latest technologies, updated facilities, and world-class equipment and services. By adopting the Plan-Do-Check-Act (PDCA) approach and fact-based decision-making, we continually improve our system and enhance customer satisfaction through measurable quality parameters.



Ensuring A Robust Supply Chain

At Indofil, the supply chain is more than just a series of processes—it is the lifeblood of our operations, meticulously crafted to integrate procurement, logistics, and planning. Over the years, we have refined these functions to ensure seamless coordination across our diverse business segments. By enhancing our supply chain infrastructure and logistics, we have strengthened our domestic operations and expanded our international market presence, significantly increasing our global export capabilities.



Procurement: The Heart of Our Operations

Our dedicated procurement team continuously works on sourcing essential materials—from raw materials and packaging to nuts, bolts, and computers. Every item is carefully acquired to ensure the smooth operation of our plants. This tireless effort ensures that no part is ever missing, enabling Indofil to maintain its operational success.

Planning: The Art of Balance

Each month, our planning team meticulously balances demand and supply across our international agrochemicals, domestic agrochemicals, and specialty chemical businesses. They forecast, schedule production, and plan distribution with precision. This organized approach ensures we meet market demands on time, maintaining smooth operations globally.

Logistics: The Movement of Innovation

Our logistics management is a sprawling operation, both domestically and internationally. With 29 bustling warehouses, extensive transportation routes weaving through states, and coordination with third-party service providers, we distribute products to approximately 3,000 distributors nationwide. Our logistics team ensures smooth operations across regions, maintaining a seamless supply chain.

Internationally, our logistics operations involve meticulous documentation, management of shipping lines, and strict regulatory compliance. Our international logistics team expertly handles shipping lines, letters of credit, and coordination with Customs House Agents (CHAs), ensuring smooth and efficient global operations.

29

Warehouses

3000

Distributors

5000

Tonnes products
exported per month

Embracing the Digital Age

Our journey of continuous improvement has led us to embrace digital transformation.

O9 Planning Platform

Transitioned from manual spreadsheets to O9, streamlining demand planning processes.



Ariba Procurement System

Implementing Ariba has revolutionized our end-to-end procurement process management, enhancing both efficiency and transparency.

Go-Comet for International Logistics

Utilizing Go-Comet for efficient bidding and allocation of shipping contracts has optimized our logistics operations.

Our future investments aim to further digitize plant logistics processes, enhancing both efficiency and visibility throughout the supply chain.

Guarding Against Uncertainty: Risk Mitigation Strategies

Risk Assessment

Proactively identifying key risk areas in procurement and logistics to address potential issues before they arise.

Diversification

Developing alternate sourcing options, vendors, and raw materials to mitigate supply chain disruptions.

Continuous Monitoring

Regular monitoring and reassessment of risk mitigation measures ensure their effectiveness.

At Indofil, our commitment to continuously improving supply chain functions ensures robustness and resilience in the face of global challenges. Our strategic initiatives and digital transformation efforts position us for sustained growth and operational excellence, making our supply chain a backbone of success and innovation.



Shaping Smarter Marketing Strategies

By leveraging digital platforms and strategic partnerships, we engage in targeted marketing initiatives that enhance market penetration and increase brand visibility. This approach allows us to connect directly with farmers and customers, promoting sustainable agricultural practices.

Our marketing strategy combines conventional methods with digital outreach. Field demonstrations, farmer training programs, and dealer meetings are complemented by digital marketing efforts, including YouTube, Facebook, and WhatsApp campaigns. This dual approach maximizes product visibility and enhances farmer engagement.



Strategic Collaborations

Through our overseas alliances with partners from Japan, Korea, the USA, China, Israel, and India, we have introduced advanced technologies and patented products to the market. These collaborations have not only bolstered our insecticide, herbicide, and plant nutrition segments but also helped address portfolio gaps, enabling a more comprehensive product offering and growth across various segments.



Future-Ready Initiatives

We plan to launch an 'Innovation Day' to showcase new and upcoming products, aiming to educate stakeholders and demonstrate product efficacy. This initiative reflects our forward-looking approach and underscores our commitment to maintaining a competitive edge through continuous innovation.



Understanding Market Practices

Understanding local market practices is essential to our strategy. We conduct extensive market research to analyze consumption patterns, distribution practices, and retailer behaviors. We also engage in farmer education initiatives to promote better product usage and increase adoption rates. These efforts are integral to effectively serving our diverse customer base and optimizing market performance.





Crop-Specific Strategies

We have developed crop-specific strategies that begin with foundational treatments and extend throughout critical crop stages. These tailored solutions ensure comprehensive care and optimal support for each crop's growth and development.



Farmer Education

We conduct field demonstrations in key market clusters and identify influential farmers who can advocate our solutions. These activities are followed by Field Days, where we invite farmers from surrounding areas to witness product performance firsthand. This hands-on approach, combined with digital initiatives through social media platforms, helps broaden our reach. At Indofil, we also prioritize farmer safety and educate them about the 'Safe Use of Pesticides' through training programs.



Feedback and Improvement

Post-launch feedback is crucial for refining our strategies. We conduct surveys to gather farmer insights, but true success is measured by product demand and market growth. Our internal call service center handles post-sales feedback and customer inquiries, ensuring ongoing support and satisfaction.



CRM and Loyalty Programs

We strengthen customer relationships through loyalty programs and CRM activities. Programs like Setu are centrally managed and designed to build long-term relationships with customers. Incentives and recognition for loyal customers help maintain strong ties and encourage repeat business.



International Marketing

For international markets, our approach aligns with domestic strategies while focusing on market-specific requirements. We develop products based on local needs and gather market intelligence to create tailored portfolio strategies. This approach aims to expand our international footprint effectively.





Excellence in Customer Support at Indofil

At Indofil, our dedicated in-house customer engagement team is the foundation of our exceptional support services. This proficient team expertly manages a wide array of inquiries and activities, ensuring that our stakeholders consistently receive top-tier assistance and care. We deliver outstanding service through our responsive and efficient call center, making customer satisfaction our top priority.

Expert Management of Inbound Queries

- Sales & Services
- Product usage
- Crop-related diseases

Active Support for New Products Campaign

- Informing Distributory and Farmers
- Driving Awareness
- Encouraging Adoption

Empowering Farmers with Awareness and Engagement

- Best Agricultural practices
- Innovative Solutions
- Effective Use of Indofil Products





Expert Management of Incoming Queries

Our call center team efficiently handles all incoming queries from distributors and farmers, ensuring their needs are promptly addressed. Each query is carefully documented and routed to our specialized technical teams, ensuring accurate and timely resolutions.

The call center team is also instrumental in the successful launch and promotion of new product campaigns. Through proactive engagement, they help maximize the reach and impact of our new product offerings.

We empower farmers by providing them with the knowledge and tools they need to succeed through our field team. This team conducts various engagement and awareness activities designed to educate farmers on critical topics.



Creating an Inclusive and Empowered Workforce

At Indofil, our 'People-Centric Approach' prioritizes the health, career development, continuous learning, and overall well-being of our employees and their families. We offer various initiatives, including wellness programs and work-life balance efforts, to promote both physical and mental health.

Open Door Policy

We maintain an open-door policy that encourages employees to freely discuss their concerns with senior managers. This policy facilitates real-time feedback, enhancing communication and trust between management and employees. By promoting open communication, we support strong inter-team relationships and cultivate a harmonious work culture.

Talent Acquisition and Management

At Indofil, our talent acquisition strategy is designed to build a diverse and skilled workforce. We employ a strategic approach to attract top talent through targeted recruitment efforts, campus hiring, and robust internship programs, ensuring we bring in fresh perspectives and innovative ideas that drive our success.

We also place a strong emphasis on nurturing and developing our existing team. Through comprehensive succession planning and well-defined career paths, we support continuous growth and advancement. Regular competency gap analyses and feedback sessions help align employee goals with our organizational objectives, fostering a dynamic and forward-thinking workforce prepared to meet future challenges.



Learning and Development

We offer a wide range of learning and development programs to nurture personal growth, communication, and leadership skills, often in collaboration with reputed institutes. These programs have successfully resulted in more than five training man-days per employee, surpassing our target of four.

>5
Man-days
per employee

Learning Hours
in FY 2023-24



Learning Programmes

01

Strategies for Growth training Programs in IIMA

02

Creative and Design Thinking: Aimed at promoting innovation and problem-solving skills among employees

03

Personal Excellence

04

Communication & Interpersonal skills

05

Finance for non-finance

06

POSH refresher program for employees across India

07

Environmental, Health, and Safety program

Health Initiatives

We conduct various health initiatives, including breast health check-ups, eye check-ups, and bone density tests. Plans for skin and hair check-ups are also underway, recognizing the potential exposure to chemicals in our industry. Additionally, we encourage participation in sports activities and celebrate festivals to foster a healthy and engaging workplace culture.

Our 'Inner Balance' program provides weekly face-to-face sessions with a counselor every Monday, focusing on both personal and professional well-being.

Employee Engagement and Recognition

We organize a variety of initiatives to keep our people motivated and engaged, including town halls, Q&A sessions, and special events such as power naps and Fun Fridays. To promote work-life balance, we also arrange family dinners for our employees. We recognize and reward performance, encouraging our team to pursue professional growth. Additionally, we support participation in sports and celebrate festivals to foster a healthy and vibrant work culture.



Employee Satisfaction and Performance Measurement

We measure employee satisfaction and productivity through regular performance evaluations. Mid-term discussions and quarterly feedback ensure alignment between individual and organizational goals. This approach supports a motivated workforce dedicated to achieving objectives and contributing to the company's success.



Safety and Well-Being

Safety is a core value at Indofil. We maintain rigorous Environmental, Health, and Safety (EHS) systems and conduct regular safety training. Employees are encouraged to prioritize safety, and we reward adherence to safety protocols. Additionally, we conduct regular health check-ups to ensure the well-being of our people.



Gender Diversity

We have made significant strides in gender diversity, increasing the percentage of women in our workforce from less than 1% to 5.5% over the past two years. This progress is especially notable given the historically limited representation of women in the agrochemical industry.



We are digitally transforming our HR processes through the transition to SAP SuccessFactors, aiming to enhance performance-driven management. This digitalization effort is expected to streamline HR processes and improve overall organizational efficiency.

Digitalisation



Environment, Social and Governance (ESG)

At Indofil, we are committed to protecting the interests of our people, communities and the environment. This commitment drives us to adhere to sustainability principles and maximise value creation while preserving the viability of the natural ecosystem. Our comprehensive Environment, Social, and Governance (ESG) practice are crafted to ensure a harmonious balance between our operations and the environment.

**EcoVadis
Score**

**60/100
& 73rd**

Percentile,
Bronze Medal
(Top 35%)

Zero Liquid Discharge (Across all plants)



Trees
planted in
FY2023-24

Unit 1
100

Unit 2
310

Unit 3
13,331



Reduction
of plastic usage
in tons

Unit 1
7.4 MT

Unit 2
0.289 MT

Unit 3
5.371 MT



% of
renewal energy
usage

Unit 3
20%

Environment

To preserve ecological balance and protect our ecosystem, we have established an effective Environmental Management System. It prioritises resource conservation, waste reduction and minimises our carbon footprint. We also make dedicated efforts to reduce carbon emissions and set new targets to achieve our environmental goals annually.

On World Environment Day, we conduct awareness training and tree-planting drives. These efforts help to improve the green belt around our operations and promote environmental consciousness among our people, reinforcing their commitment towards sustainable practices. We have conducted a Life Cycle Assessment study for our Mancozeb product.

Sustainable Packaging

We have replaced single-use plastics with paper bags and reusable ratchet belts for packaging, eliminating the need for shrink-wrapping. This shift reduces plastic waste and enhances our sustainability efforts by using environment-friendly packaging material in our manufacturing and distribution processes.



Hazardous Waste Management

Instead of sending the hazardous wastes manganese carbonate and sodium sulphate to landfilling, we sell these products to the customers who can use these by products or we partner with recyclers. sodium sulphate is used for various applications, such as in textiles, thereby reducing waste & promoting a circular economy. This initiative helps minimise environmental impact and optimises resource utilisation.

Tonnes reduction of plastic usage

Unit 1:		Unit 2:		Unit 3:	
FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24
11.36MT	7.4MT	0.289MT	0.289MT	5.3MT	5.371MT

Driving Energy Efficiency

Unit 3 utilises renewable hybrid power sources, combining wind and solar energy to reduce reliance on conventional power, there by reducing non-renewable resources. We are expanding hybrid power usage to Units 1 and 2 as well, aiming for 100% renewable energy. This transition significantly lowers our carbon footprint and supports our sustainability goals. By purchasing excess steam from another company, we minimise our boiler usage and reduce coal consumption. This practice decreases our carbon footprint and aligns with our environmental objectives, demonstrating our efforts to enhance energy efficiency.

20%

Renewable energy usage

Social

At Indofil, we recognize our responsibilities towards people and society. We believe that concerted efforts are necessary to drive holistic change across various aspects of the social fabric. Therefore, we are engaged in targeted CSR initiatives that encompass education, healthcare, rural development, and vocational training. These initiatives empower individuals to lead better lives and foster a brighter future.



Project Khushi

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.

“

**We give them wings
so that they can fly high to live their dreams and stay khush forever.**

”



Project Khushi



Join us in
**Empowering
Women of India**



Khushi

Indofil ki Beti

Activities undertaken by Indofil

01

Conducted various seed-to-seed demonstrations, soil testing & training on the safe and judicious use of pesticides.

02

Operated an Agri Library with over 200 agriculture books, open thrice a week at the local club.

03

Provided computer training to 80 students, with two trainers, three times a week.

04

Trained 65 young athletes [mostly girls] and offered football coaching to 40 youth, twice a week, by eminent coaches.

05

Organised bi-weekly health camps to offer treatment and health counselling.

06

Constructed sanitary facilities, particularly for girls and women, at the village club premises.

07

Planted around 250 saplings throughout the village.

08

Organised cultural programmes, rallies and competitions to improve environmental awareness.



Employee Safety

We prioritize the health and well-being of our people. Our manufacturing units adhere to rigorous safety standards, and we regularly review safety parameters to identify hazards and implement procedures that ensure the well-being of our employees.

Across all units, comprehensive safety guidelines are implemented, emphasizing the use of personal protective equipment and proactive hazard identification. We enforce protocols such as the work permit system and conduct regular assessments, including HAZOP, PSSR, and risk analysis. Training programs instill a strong sense of safety and equip employees with the necessary tools to handle emergencies effectively.



- EHS Policy - Ensuring implementation through a well-defined framework of EHS responsibilities at all levels
- Occupational Health Centre – Our health centre allows employees and their families to receive consultation from full time medical officer.
- Site safety walk – This is performed by site employees to identify gaps and rectify them done every month to identify risks and to rectify gaps.
- External EHS audit – Once a year, an external expert safety system checks the safety of the workplace.
- Contractor Safety Management – We don't just ensure safety of our employees but also of contractors and insist they follow safety guidelines.
- Incident reporting – We have a culture to report every small or big incident to prevent it happening again.
- Travel guidance – We conduct regular training for employees driving vehicles to ensure utmost safety in transit.
- Work permit – We have upgraded our work permit system to a more stringent one to help avoid any incidents.
- National Safety and Fire Safety Week – This initiative creates awareness by conducting various competitions.

Governance



At Indofil, we believe that good corporate governance is the foundation of a successful organization. To achieve our long-term goals, we emphasize core values such as Customer Success, Knowledge, Prosperity, Teamwork, and Velocity. These principles ensure transparency and accountability, enabling informed decision-making and strengthening stakeholder trust.



Risk Management Policy

Our Risk Management Committee evaluates and mitigates business, environmental, and legal risks. Through rigorous risk assessment, we aim to minimize health and safety threats, striving for zero accidents at our manufacturing units in Dahej and our R&D site.



Vigil Mechanism Policy

This policy protects directors and employees from retaliation when reporting legal or regulatory violations or inaccuracies in financial statements and reports.



Corporate Social Responsibility Policy

We conduct business responsibly, ethically, and in an environmentally friendly manner. We actively engage with stakeholders, understand their perspectives, and respond to their needs.



Related Party Transaction Policy

This policy ensures transparency and fairness in transactions, designed to serve the best interests of the Company and its stakeholders. It facilitates compliance with reporting requirements for transactions between the Company and its related parties.



Nomination & Remuneration Policy

We recognise the criticality of attracting and retaining a talented workforce across all levels. Our management is dedicated to recruiting and retaining individuals who excel in their roles and can generate value for shareholders. We prioritise transparency and fairness in nomination and alignment of remuneration with industry standards.



Environment Health & Safety Policy

Our Environment, Health, and Safety (EHS) policy is designed to drive sustainable operations while enhancing workplace safety.



Whistleblower policy

Our Whistleblower Policy enables our employees to report concerns related to inappropriate, unacceptable, or unethical workplace behavior without fear of reprisal. This policy ensures confidentiality and provides direct access to the Chairman of the Audit Committee for addressing urgent grievances.



Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (COBE) sets legal and ethical standards for all employees, including senior management. It is regularly evaluated and we strive to implement best practices while upholding our values and ethical principles.



Stakeholder engagement

We prioritise value creation by ensuring stakeholder inclusivity. We engage with stakeholders regularly, encouraging open communication to address their interests and concerns effectively. Our Stakeholder Relationship Committee oversees grievance resolution, policy examination and ensures swift complaint resolution, supporting positive stakeholder relations throughout the organisation.

Awards and Recognition



Outstanding Export Performance in 2018-19 - Gold Award



Most Sustainable & Innovative Manufacturing Practices



Demand Planning Company - Agro Chemicals Sector



Grow Care India Environment Management 2022 - Gold Award



Board of Directors



Dr. Bina Modi
Chairperson &
Managing Director

Dr. Bina Modi is a great visionary and entrepreneur with interests across various domains. She has founded and built several successful businesses. Her deep understanding of Modi Enterprises' intrinsic strengths and potentials has been instrumental in inspiring the core leadership team towards achieving the Company's goals.

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

She has been conferred with Ph.D. Honoris Causa degree by Dr. K.N. Modi University, Newai, Rajasthan in recognition of her exemplary contribution in the field of Design, Arts, Technology Management, Commerce, Agriculture, Fashion and the Hospitality Industry.

Dr. Bina Modi has been awarded the "Women of the Decade in Business & Leadership 2018" by Women Economic Forum and the prestigious Achiever's Award in 2019. She has also featured in 'India's Most Powerful Women', a book by Prem Ahluwalia.



Ms. Charu Modi
Executive Director

Ms. Charu Modi, is a leading businesswoman & an eminent educationist. She is the Executive Director of Indofil Industries, and the Promoter and Shareholder for Modi Enterprises – K.K. Modi Group. She has been educated at Lady Shriram College, New Delhi and Thunderbird - The American Graduate School of International Management in the US and continues focusing on higher academic specialization 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 businesses in India and internationally leading the company to higher profitability and growth. Additionally, her commitment towards ensuring the health and safety of employees has led her to actively guide the EHS Management towards sustainable business practices.

She also heads the Group's education business and is the Chancellor of KK Modi University and has over 20 years of experience. She has helped mold future leaders through skill upgradation and by developing affordable education pathways for all.



Mr. Samir Modi
Non-Executive and
Non-Independent Director

Mr. Samir Modi, has played an instrumental role in conceptualizing, strategizing, establishing and running new businesses of the Group. He is a graduate from Hindu College, Delhi University and an alumnus of Harvard Business School, USA. He has extensive leadership and management experience, coupled with excellent analytical and interpersonal skills. His unique management philosophy, innovative strategy and lateral thinking have helped generate disruptive ideas for successful profit-making ventures.

He started India's first Network Marketing Company – Modicare for marketing Consumer Products. He is the brain behind India's first-of-its-kind Convenience Store - Twenty Four Seven Retail Stores that are open 24 hours, 7 days a week, 365 days. He is a Member of Executive Committee of Federation of Indian Chamber of Commerce and Industry (FICCI), Retailers' Association of India, life member of All India Management Association (AIMA). He also actively campaigns for social causes like HIV/ AIDS. He has founded the Modicare Foundation to prevent the spread of AIDS, create more awareness and dispel myths and misconceptions.



Ms. Aliya Modi

**Non-Executive and
Non-Independent Director**

Ms. Aliya Modi joined the Board in March 2016. She is a graduate from Brandeis University - Waltham, Massachusetts, USA. She also holds a degree in Bachelor of Arts, having majored in Art History, Criticism and Conservation. Her international qualification, experience and credentials will help Indofil enhance its international market presence.



Mr. S. Lakshminarayanan

**Non-Executive and
Independent Director**

Mr. S. Lakshminarayanan has over 36 years of Government service experience. He holds Master's degrees in Science and Chemistry and has a Postgraduate Diploma from the University of Manchester (the U.K.) in Advanced Social and Economic Studies. He is a member of the Indian Administrative Service (retired) and has held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue & Relief & Rehabilitation of the Government of Madhya Pradesh.

His last government assignment was as the Secretary of the Union Ministry of Home Affairs. During his tenure with the Government of India, he traveled extensively all over the world. He has served as Vice-Chairman of UNESCO's Communication Development Program (Paris) for five years. In 2008, he was awarded the Honorary of Doctorate Degree by Foro De Federaciones, Mexico. Currently, he holds various prominent positions simultaneously: Chairman - Shriram Transport Finance Co. Ltd.; Director - Shriram Life Insurance Co. Ltd.; Director - ELCOM Systems Pvt. Ltd.; Director - ELCOM Innovations Pvt. Ltd.; Chairman - Shriram Automall India Ltd. And Director - Car Trade Tech Ltd.



Mr. Mayur Maheshwari

Nominee Director

Mr. Mayur Maheshwari, IAS, took charge as Managing Director of UPSIDC. UPSIDC nominated him as Director on Indofil's Board. Mr. Mayur Maheshwari brings along with him an extensive experience across diverse areas including the administration and management of large corporations.



Mr. M. N. Thakkar

**Non-Executive and
Independent Director**

Mr. M. N. Thakkar is a practising Chartered Accountant since 1967. Earlier, he was the Senior Partner of M/s. N. M. Raiji & Co., Chartered Accountants, Mumbai. He has vast experience in handling accounting, auditing and management consultancy matters of large corporate clients across diverse sectors. He is the Director of Samkrp Pistons & Rings Limited and Proprietor of MNT & Co, Chartered Accountants.



Dr. Atchutuni L. Rao

Whole time Director - Operations

Dr. Atchutuni L. Rao, designated as Whole Time Director - Manufacturing, Operations and Safety, joined Indofil in February 2012. He joined the Board in March 2016. Earlier, he worked with Clariant Chemicals (India) Limited and Clariant International for 19 years across various positions as Technical Manager, General Manager Production, as Vice President & Head of the Roha plant. He holds a Bachelor's degree in Chemical Technology from UDCT, Mumbai, an M. Tech Degree from IIT, Delhi and a Ph.D in Chemistry from South Gujarat University. Dr. Rao has attended Advanced Management Program at Harvard Business School, USA.

Annual General Meeting

NOTICE

NOTICE is hereby given that the Thirty First 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, 14 October, 2024 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

1. To consider and adopt:

- (a) The Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon and
- (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of Auditors thereon and in this regard to pass the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024 and the Report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To declare a Dividend on Equity Shares for the Financial Year ended March 31, 2024 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 Rs. 10/- (Ten Rupees only) per Equity Share of Rs. 10/- (Ten Rupees only) each Fully Paid-Up and Rs. 3/- (Three Rupees only) per Equity Share of Rs. 3/- (Three Rupees only) each Partly Paid-Up, be and is hereby declared for the Financial Year ended March 31, 2024 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, 2024.”

3. To appoint Ms. Aliya 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, Ms. Aliya Modi, (DIN: 07472942), who retires by rotation at the conclusion of this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

4. To appoint Mr. Ramakrishnan SRG as the Executive Director and Occupier of the company and in this regard, pass following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. SRG Ramakrishnan (DIN: 03156002) be and is hereby appointed as Director of the Company, appointed by Board upon recommendations of Nomination and Remuneration Committee as Director designated as Director – Head EHS and Occupier of Company’s factory with effect from 14th March, 2024 up to 14th March, 2026 in terms of provisions of Sections 161 and other applicable provisions of the Companies Act, 2013 and as per the Provisions of Factories Act 1948.

RESOLVED FURTHER THAT Mr. SRG Ramakrishnan shall not be paid any Sitting Fees for attending the meetings of the Board of Directors or any Committee thereof and shall not be paid Commission on profits of the Company.

RESOLVED FURTHER THAT Mr. SRG Ramakrishnan shall be responsible for all manufacturing, operations and EHS functions and responsible for the management, supervision and day-to-day affairs and operations, including responsibility as “Occupier” under Factories Act, 1948 and rules there under, of any and all the factories / manufacturing units and plants of the Company at various locations and that he will be carrying out such duties and exercise such powers as may be entrusted to him by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors, Dr. Bina Modi, Chairperson & Managing Director and Ms. Jayni Gada-Company Secretary, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mr. Ashwini Mehra as the Independent Director of the company and in this regard, pass following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Ashwini Mehra (DIN: 07084178) be and is hereby appointed as Independent Director of the Company, appointed by Board upon recommendations of Nomination and Remuneration Committee as Independent Director in terms of provisions of Sections 149 read with rule 4 of companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of The Companies Act, 2013 and other applicable provisions.

RESOLVED FURTHER THAT the Board of Directors, Dr. Bina Modi, Chairperson & Managing Director and Ms- Jayni Gada Company Secretary, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Mr. Vasu Ariya as the Director of the company and in this regard, pass following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Vasu Ariya (DIN: 01869056) be and is hereby appointed as the Executive Director of the Company, appointed by Board upon recommendations of Nomination and Remuneration Committee as Director in terms of provisions of Sections 161 and other applicable provisions of The Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Vasu Ariya shall not be paid any Sitting Fees for attending the meetings of the Board of Directors or any Committee thereof and shall not be paid Commission on profits of the Company.

RESOLVED FURTHER THAT the Board of Directors, Dr. Bina Modi, Chairperson & Managing Director and Ms- Jayni Gada Company Secretary, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

SPECIAL BUSINESS

7. To consider re-appointment of Dr. (Mrs) Bina Modi as the Managing Director and to pass following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modifications, or re-enactment thereof for the time being in force and subject to the approval of the shareholders of the Company and other approvals, if any required, the Board of Directors of the Company do hereby approve the appointment of Dr.(Mrs) Bina Modi (DIN 00048606), as the Chairperson & Managing Director of the Board and the Company for a period of 5 years with effect from 21st November, 2024, upon the principal terms and conditions, as set out below.

Duties and Powers Subject to the supervision and control of the Board of Directors, Dr.(Mrs) Bina Modi will be carrying out such duties and exercise such powers as may be entrusted to her by the companies act and other statues and rules made under and by the Board of Directors of the Company from time to time.

Remuneration/Sitting Fee/Perquisite Period: 5 years with effect from 21st November, 2024

- a. **Salary:** Dr. Bina Modi will not draw any salary subject to revision upwards as may be permitted under the Companies Act 2013 and/or any amendment thereof and/or as may be approved by the Board including the Nomination & Remuneration Committee of the Board.
- b. **Commission:** Payment of commission equivalent to 5% of the net profits of the Company for each financial year, less salary and value of perquisites/allowances/benefits paid for each financial year, computed in the manner laid down under Sections 198 and other applicable provisions of the Companies Act, 2013
- c. **Perquisites:** In addition to salary and commission, she shall be entitled to the following perquisites:
 - I. Rent fee, furnished accommodation owned/leased by the Company or house rent allowance in lieu thereof as per rules of the Company.
 - II. Re-imbursement of expenses on actual pertaining to gas, electricity, water and other expenses for upkeep, maintenance and security of residential accommodation.
 - III. Two Personal attendants
 - IV. Contribution to Provident Fund and Superannuation Fund up to such limits as may be prescribed under the Income-tax Act and the Rules made thereunder for this purpose.

- V. Medical Expenses: Reimbursement of all expenses including Mediciam insurance premium incurred for self and members of her family, at actuals.
- VI. Club fees: Fees of club subject to maximum of two clubs.
- VII. Leave Travel Concession: For self and family in accordance with the rules of the company
- VIII. Gratuity at the time of retirement/cessation of services as per rules of the Company
- IX. Leave and encashment of unavailed leave, as per rules of the Company
- X. Company maintained Chauffer driven car for use on Company's business and personal purposes.
- XI. Fees for Credit Cards.
- XII. Personal Accident Insurance Premium as per rules of the Company
- XIII. Telecommunication facility at residence including Mobile Phone, Internet Facility and any other means of communication facility.
- XIV. Re-imbusement of entertainment, travelling and other expenses incurred for the business of the Company as per rules of the Company.
- XV. Re-imbusement of expenses incurred in connection with transfer per rules of the Company.

RESOLVED FURTHER THAT except with such approvals as may be required under the Companies Act, 2013, the aggregate of the remuneration i.e. Salary, Commission, Perquisites, allowances and benefits etc payable to Dr.(Mrs) Bina Modi shall be subject to an overall ceiling of 5% of the net profits of the Company and 10% of the net profits for all the managerial personnel in case of more than one such managerial personnel, provided that the total managerial remuneration including the remuneration received by her from other companies as Managing Director shall not be higher than the maximum limit payable from either of the two Companies in terms of the applicable provisions and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the term of office of Dr. (Mrs). Bina Modi as Chairperson and Managing Director, the Company makes no profits or the profits made are inadequate, the Company may pay Dr.(Mrs) Bina Modi the remuneration by way of salary, perquisites, allowances and benefits as may be agreed to by the Board of Directors and Dr. (Mrs) Bina Modi not exceeding the limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or reenactment thereof unless requisite approvals in this regard are obtained.

RESOLVED FURTHER THAT Dr. (Mrs) Bina Modi shall not be paid any Sitting Fees for attending the meetings of the Board of Directors or any Committee thereof during the currency of her tenure as Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to include the Nomination & Remuneration Committee of the Board of Directors) be and is hereby authorized to do all such acts and take all

such steps as it may consider necessary or desirable to give effect to this resolution including obtaining approval of the Central Government, if required, and to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit and as may be acceptable to Dr. (Mrs.) Bina Modi, subject to the same not exceeding the limits specified under Section 197 and Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or any other guidelines relating to managerial remuneration as may be notified by the Government of India from time to time.

RESOLVED FURTHER THAT the Chairperson & Managing Director shall be construed as a Whole time Key Managerial Personnel of the Company in pursuance of Section 203 of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company hereby grant consent to Dr. (Mrs.) Bina Modi holding the position of Director in the companies that she may deem necessary from time to time.

RESOLVED FURTHER THAT appointment letter containing terms of remuneration of Dr. (Mrs.) Bina Modi as Chairman and Managing Director of the Company, as per the draft placed before the Board, be issued to her and Ms. Jayni Gada, Company Secretary of the Company, be and is hereby authorized to sign the said letter/ contract for and on behalf of the Company.

RESOLVED FURTHER THAT Ms. Jayni Gada - Company Secretary be and is hereby severally authorized to sign and file all the necessary forms and other necessary documents as may be required by the statutory authorities including the Registrar of Companies, and to do such acts, deeds and things as may be required to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and are hereby authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter.

RESOLVED FURTHER THAT approval of Shareholders by Special Resolution be obtained for appointment of Dr. (Mrs.) Bina Modi as Director and also as Chairman and Managing Director at the ensuing Annual General Meeting (AGM) of the Company.

RESOLVED FURTHER THAT Certified True Copy of the forgoing be issued to all concerned under signature of any of the Directors or Company Secretary of the Company for their records.”

8. To approve to pay Ms. Charu Modi, Non-Executive Director remuneration as per section 198 of Companies Act 2013 for the FY 24-25 and to pass through **Special Resolution:**

“RESOLVED THAT the Company do pay an aggregate remuneration to Ms. Charu Modi, Non-Executive Director for FY 2024-25 upto 1% of Net Profits of the Company computed as per provisions of Section 198 of the Companies Act, 2013 and in accordance with the approvals accorded by Members.

RESOLVED FURTHER THAT Dr. Bina Modi- Chairperson and Managing Director, Ms. Charu Modi – Executive Director and Ms. Jayni Gada- Company Secretary of the Company, be and are hereby severally authorized to do all such acts and deed as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT certified true copy of the forgoing be issued to all concerned under signature of any of the Directors or Company Secretary of the Company for their records.”

9. To approve the remuneration of the Cost Auditors for the Financial Year ending March 31, 2025 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 27th June, 2024 to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2025 be and is hereby fixed at INR 3,51,000 (Rupees Three Lakhs Twenty-five thousand 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,

For **Indofil Industries Limited**

Sd/-

CS Jayni Gada

Company Secretary

(Membership No. ACS 69469)

Place: Mumbai

Date: 20th September, 2024

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, 08 October, 2024 to Monday, 14 October, 2024 (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, 07 October, 2024.

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, 07 October, 2024 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 2023-

24 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 2023-24 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 2023-2024 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

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

17. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 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, 07 October, 2024, 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 2016-17 has already been transferred to IEPF. Shareholders who have not encashed their dividend warrant(s), for the years 2016-17 to 2022- 23 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 13th September, 2024 recommended 100% dividend of Rs 10/- per equity share having nominal value of Rs. 10/- each and dividend of Rs.3/- per Equity Share having nominal value of Rs. 3/- for the Financial Year ended 31st March 2023.

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, 07 October, 2024 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 shareholders**

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 2024-25 does not exceed Rs. 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 or Section 206AB of IT Act), or for resident members who have not filed its return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted , for which the time limit of filing return of income under sub-section (1) of Section 139 has expired and aggregate TDS/ TCS amounting to Rs. 50,000 or more in that previous year (as per Section 206AB), to be verified by the Company from the Government enabled online facility.

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.

vi. 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:

- a) Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities;
- b) 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 2024-25.
- c) 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.
- d) 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).
- e) 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, 07 October, 2024.

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

1. 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.
2. 10% for resident members in case copy of PAN card is provided / available.
3. 20% for resident members, if copy of PAN card is not provided / not available / invalid / inoperative / specified person as per Section 206AB of IT Act.
4. Tax will be assessed on the basis of documents submitted by the non-resident members.
5. 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
6. 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, 07 October, 2024.

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, 07 October, 2024.

View/ Download

Form 15G [click here](#)

Form 15H [click here](#)

Declaration regarding Tax Residency – Non-Resident Members [click here](#)

Declaration regarding Category, Beneficial Ownership of shares and other [click here](#)

Form 10F - Non-Resident Members not required to have PAN [click here](#)

Disclaimer:

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, 11 October, 2024 at 9:00 a.m. and ends on Saturday 13 October, 2024 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, 07 October, 2024**, 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, 07 October, 2024.

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	<ol style="list-style-type: none"> 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.nsd.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.nsd.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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?

- 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, 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 101456000001. 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 use 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?

1. 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.

2. 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".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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.
2. 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.
3. 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:

1. 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).
2. 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.

3. 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.
4. 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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.
6. 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. 6

Pursuant to the provisions of Sections 161 and other applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company, Dr. (Mrs.) Bina Modi (DIN No: 00048606), aged 60 years, was re-appointed as a Director by the Board at its meeting held on August 29, 2024 as the Chairman and Managing Director of the Company. In terms of the provisions of Section 161 the same requires approval of members in the immediate next general meeting.

Dr. (Mrs.) Bina Modi, is not disqualified from being appointed as a Director by virtue of the provisions of Section 164 and Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 29, 2024, have approved her appointment as a Managing Director for the term of 5 years in the interest of the Company and has recommended passing of Resolution at Item No. 6 as an Special Resolution

Dr. (Mrs.) Bina Modi is a businesswoman with interests in the multiple areas. She has founded and built several successful businesses. With her deep understanding of the K.K. Modi Group's intrinsic strengths and potentials, she plays a key role in aligning the core leadership team towards achieving the goals of the Companies. She is currently leading the initiative to develop the next generation of leaders to enable succession planning for the Group. She was conferred with Ph. D. Honoris Causa degree by Dr. K.N. Modi University, Newai, Rajasthan in recognition of her exemplary contribution in the field of Design, Arts, Technology Management, Commerce, Agriculture, Fashion and the Hospitality Industry

Considering the above, she is well suited for the position of the Chairperson and Managing Director of the Company to control and manage the day-to-day affairs of the Company subject to the superintendence and control of the Board of Directors of the Company. Keeping in view her vast working experience in various fields and her qualifications the Nomination and Remuneration Committee has recommended her appointment for the position of Managing Director of the Company.

The Board recommends the Special Resolution as set out at Item no. 6 for approval by Shareholders.

Item No. 7

As per Section 197[1] of the Companies Act, 2013 read with rules made there under, a Company may pay remuneration to Non-Executive Directors, who are neither Managing Director(s) nor Whole-Time Director nor Executive Director upto 1% Net Profit of the Company, computed as per the provisions of Section 198 of the Act, where Company has Managing Director/ Whole Time Director/ Executive Director.

With regards to the above, The Nomination remuneration Committee and the Board has approved the payment of remuneration to Ms. Charu Modi for Financial Year 2024-25 upto 1% of Net Profits of the Company in its meeting scheduled to be held on 13th October 2024.

The Board recommends the Special Resolution as set out at Item No. 7 for approval by Shareholders

Item No. 8

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 2024-25, for a fee of Rs. 3,51,000 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 2024-25.

The resolution at Item No. 8 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. 8 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: 20 September, 2024

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 economy¹

The global economy steadily recovered from the impacts of past uncertainties, including geopolitical conflicts and tight monetary policy. Despite grappling with challenges, the economy grew by 3.3%, with the advanced economies recording a growth of 1.7% and the Emerging market and developing economies (EMDEs) growing at 4.4%.

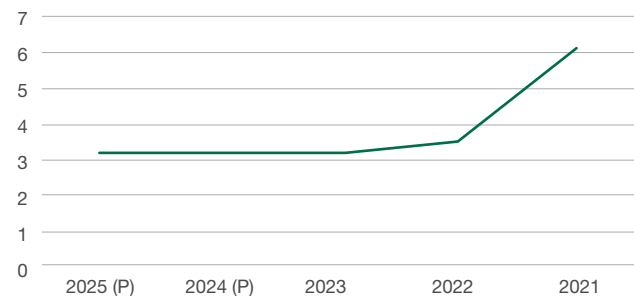
During the year under review, global inflation fell from 8.7% in CY 2022 to 6.8% in CY 2023. This reduction in global inflation can be attributed to decreased energy prices and the effective monetary policies implemented by the Central Banks. With the Central Banks of major economies resorting to calibrated policy interest rate hikes over the past two years, it has effectively been able to rein in inflation. Consequently, with the decline in the global inflation level, various global economic activities recovered steadily.

The reported year witnessed conflicts in the Middle East and the Red Sea resulting in an increase in global transportation costs and time required for trade, however, the cost of global transportation remained below the 2021-22 level.

The global economy is expected to maintain its growth at 3.2% in CY 2024 and 3.3% in CY 2025. On the other hand, global inflation is expected to fall from 6.8% in CY 2023 to 5.9% in CY 2024.

With the global inflation level reaching their target levels, it is expected that the policy rates in the major economies will become flexible. Additionally, inflation in advanced economies is expected to return to its targeted level faster compared to EMDEs.

Growth in the Global GDP



P- projected

Source: World Economic Outlook 2024, IMF

Indian economy

Amidst the challenging global economic environment, the Indian economy exhibited a strong growth rate of 8.2%². Timely interventions made by the Reserve Bank of India (RBI) and the favourable policies implemented by the Government of India played a crucial role in driving the growth of the Indian economy. In FY 2024 the level of inflation in India was 5.4%³, thereby, enhancing private consumption level in the economy.

Further to this, the Indian Government consistently made efforts to develop India as an investor-friendly destination to support the growth of businesses. This initiative successfully attracted global investments and businesses. Additionally, India's presidency of G20 in FY 2024 played a pivotal role in attracting global investments. In FY 2024, India attracted total Foreign direct investment (FDI) amounting to USD 71.0 billion⁴.

Moreover, the total exports made by the economy were USD 64.56 Bn while, the total imports were USD 71.07 Bn⁵. The growth in merchandise export was primarily driven by drugs, pharmaceuticals and chemicals sectors. Furthermore, the Indian currency emerged as the third most stable Asian currency in the year under review.

In FY 2024, different sectors demonstrated positive growth. The manufacturing sector grew by 9.9%⁶ due to favourable demand conditions and emerged as the key growth driver of the Indian economy. Additionally, the total production of major chemicals was 53.54 lakh tonnes⁷ in FY 2024.

Looking forward, the growth of the Indian economy remains optimistic, supported by a steady decline in inflation. The rate of inflation is projected to remain around 4.5% in FY 2025, thereby, augmenting economic activities in the country. The manufacturing industry is expected to grow in the coming years and anticipated to attain a market size of USD 1 trillion by FY 2026.

a: PMI Manufacturing



Source: Reserve Bank of India Bulletin April 2024, RBI

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

²<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

Industry overview

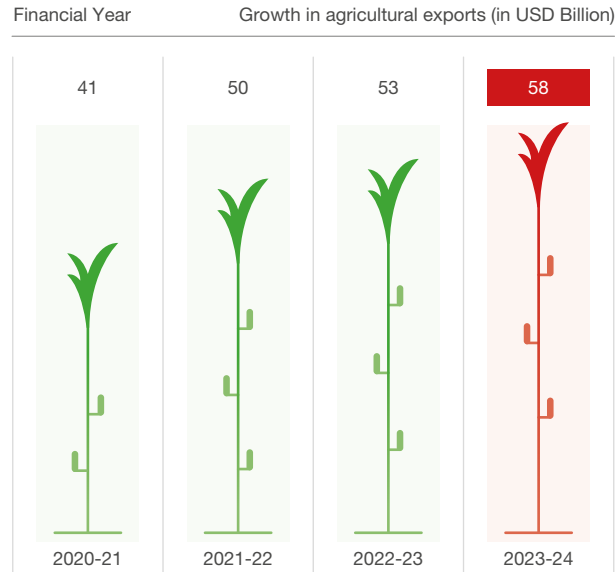
Global Agriculture Industry

The global agriculture industry plays a significant role in driving the economic growth. Despite increased food prices due to prevailing geopolitical tension, the global agriculture market reached a value of USD 13272.75 Bn in CY 2023, with the Asia-Pacific region holding the largest market for agriculture products. While there might be some gloomy predictions, the industry is expected to grow at a CAGR of 7.7% between CY 2023 and CY 2028, attaining a market value of USD 19286.79 Bn by CY 2028. This growth can be attributed to a burgeoning population, changes in climate conditions and availability of crop protection products. Additionally, as people are becoming more aware of following a healthy diet and lifestyle, it is expected to bolster the growth of the market.

Indian Agriculture Industry

The Indian agriculture industry forms the backbone of the Indian economy. Agriculture along with its allied sectors is the largest source of livelihoods in India. India is the world's second largest producer of rice, wheat and other cereals. Although the industry's contribution to GDP has declined, the industry has enabled India to gain self-sufficiency. The increase in exports of Indian agriculture product also reflect positive growth.

Growth in Agriculture export in India



Source: PIB

Factors contributed to the growth of the Indian agriculture industry

- Growing population coupled with increasing disposable income.
- India gaining a competitive advantage due to the presence of an favourable climate and the availability of diverse types of soil, supporting the productivity of the industry.
- The Government of India has also adopted several development policies and schemes that have helped in the growth of the industry.

- **PM KISAN**

In FY 2024, the income support scheme was launched by the Indian Government. More than INR 2.81 lakh crore was provided for the farmers.

- **Minimum support price (MSP)**

The Government of India increased the MSP for all mandated Kharif, Rabi and other commercial crops. In FY 2024, the MSP for Paddy and Wheat was increased to INR 2,183 per quintal and INR 2,275 per quintal, respectively.

- **Agricultural Mechanisation**

Agricultural mechanisation significantly contributes towards transforming and modernising the agricultural sector. In FY 2024, INR 252.39 Crore was provided to the states to facilitate the distribution of approximately 37937 units of agricultural machinery.⁸

The industry is estimated to reach a market size of USD 372.94 Bn in FY 2024 and it is further expected to grow at a CAGR of 4.90% from 2024 to 2029 to reach USD 473.73 Bn. This growth is expected to be driven by factors including a growing population, rising awareness about nutrition, favourable climatic conditions and increasing Indian Government's support through relevant initiatives and schemes.

³<https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=20240208113526&msec=190>

⁴<https://rbi.org.in/Scripts/AnnualReportMainDisplay.aspx>

⁵[https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2020659#:~:text=India's%20total%20exports%20\(Merchandise%20and,per%20cent%20over%20April%202023.](https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2020659#:~:text=India's%20total%20exports%20(Merchandise%20and,per%20cent%20over%20April%202023.)

⁶<https://theprint.in/economy/manufacturing-sector-witnessed-growth-of-9-9-per-cent-in-2023-24-says-fm-sitharaman-hailing-gdp-growth/2110886/>

⁷[https://www.investindia.gov.in/sector/chemicals#:~:text=India%20ranks%2011th%20in%20the,Chemicals%20\(excluding%20pharmaceutical%20products\),&text=Indian%20chemical%20industry%20employs%20more,2023\)%20is%2053.54%20Lakh%20Tonnes](https://www.investindia.gov.in/sector/chemicals#:~:text=India%20ranks%2011th%20in%20the,Chemicals%20(excluding%20pharmaceutical%20products),&text=Indian%20chemical%20industry%20employs%20more,2023)%20is%2053.54%20Lakh%20Tonnes)

⁸<https://sansad.in/getFile/loksabhaquestions/annex/1714/AU2624.pdf?source=pqals>

Global Agrochemical Industry

The agrochemical industry plays a pivotal role in agriculture as agrochemicals improve crop productivity and provide protection against pests and diseases. The global agrochemical market includes herbicides, insecticides, fungicides and other relevant chemicals, for improving soil fertility and plant growth.

In CY 2023, the industry's market share has been USD 225.79 billion⁹. The agrochemical market in the Asia Pacific region grew significantly in CY 2023, reaching a market value of USD 79.4 Bn¹⁰. It is further estimated that the industry will reach a market size of USD 282.2Bn by CY 2028¹¹.

The growth in the global agrochemical market is supported by a myriad of factors including growing demand for food and increasing awareness about crop protection.

Indian Agrochemical Industry

India is the world's fourth largest producer of agrochemicals. The country has steadily established its position as a global manufacturing hub for agrochemicals, attributing to robust manufacturing capacity and competitive labour and manufacturing costs. The Indian agrochemical sector also makes a significant contribution to India's GDP.

Despite erratic monsoons posing challenges for the Indian agrochemical industry, strong growth of the chemical industry has played a crucial role in bolstering the industry sales. Additionally, according to the estimations, the Indian agrochemical industry is poised to grow at a Compound Annual Growth Rate (CAGR) of 10.17% from 2023 to 2028 and become USD 12.90 Bn industry.

Indian agrochemical export

India has solidified its position in the international markets as reliable manufacturer and international supplier of agrochemical products. Key players can capitalise on the seasonal demand for agrochemical products to propel exports. The industry has also become the second-largest exporter of agrochemicals, surpassing the USA.

The export of agrochemical products can be attributed to the technological advancements incorporated in the daily endeavours of the industry, increasing exports by two-fold in the recent years.

Opportunity and factors contributing to the growth of the Indian agrochemical industry

- Burgeoning Indian population increasing reliance on agricultural activities

- Increasing contribution to exports creates demand for agrochemical products, impacting sales and profit generation of the industry
- Erratic climate pattern is further creating a requirement for agrochemical products to protect the crops, as extreme temperature causes hindrance to crop yield
- Favourable Indian Government schemes, such as Pradhan Mantri Kisan Maandhan Yojana (PM-KMY) and Pradhan Mantri Fasal Bima Yojana (PMFBY), offering financial assistance to the farmers. As these initiatives increased the demand for agrochemical products among the farmers, the industry was provided with further growth opportunities.

Challenges

- Farmers do not have the proper knowledge and training to properly handle agrochemicals.
- A paradigm shift towards healthier and organic products can challenge the industry's growth, as the demand for pesticides and fertilisers will record a steady decline.
- Using agrochemicals can pose a threat to the environment as it depletes soil quality, contaminates water resources and impacts human health.

Global specialty chemicals industry

The global specialty chemicals market has recorded rapid growth over the past few years. Speciality chemicals are manufactured owing to their performance or function. They can be single-chemical entities or formulations whose composition influences the performance and processing of the end-product. These chemicals have applications across a wide range of industries including agriculture, textiles, cosmetics and automotive. In CY 2023, the global speciality chemicals industry attained a market size of USD 869.88 Bn.

The Asia-Pacific region dominates the global speciality market, driven by the expansion of the service sector and increased residential construction activity. The agrochemical industry is further expected to fuel the growth of the global speciality chemicals industry.

Looking ahead, the industry is projected to reach USD 937.28 Bn in CY 2028¹². This growth is underpinned by several factors including increasing construction activity and evolving personal care performance. Additionally, the growth in the aerospace industry is expected to further increase the demand for the speciality chemical market.

⁹<https://www.maximizemarketresearch.com/market-report/global-agrochemicals-market/105150/>

¹⁰<https://www.marketsandmarkets.com/Market-Reports/global-agro-chemicals-market-report-132>

¹¹<https://www.marketsandmarkets.com/Market-Reports/global-agro-chemicals-market-report-132.html#:~:text=At%20a%203.7%25%20compound%20annual,by%20the%20end%20of%202028>

¹²<https://www.thebusinessresearchcompany.com/report/speciality-chemicals-global-market-report>

Indian specialty chemical market

The Indian specialty chemicals industry has emerged as a vital contributor to the growth and development of the country. The industry covers approximately 20% of the total Indian chemical market and plays a significant role in contributing to the growth of the chemical industry.

The domestic players have especially been benefited from increased demand from international clients due to the China+1 strategy. The China+1 strategy was implemented to diversify the business operations to other countries other than China. This strategy proved to be extremely beneficial for the specialty industry as it significantly increased export opportunities. The Indian specialty chemical industry is estimated to reach a market size of USD 60 Bn by 2026.

Opportunities and growth enablers for the Indian specialty chemical market

- The Indian Government introduced initiatives focusing on promoting the specialty chemical industry. These initiatives aim to support the growth of the industry by providing subsidies and tax incentives.
- With the development of the agrochemicals and pharmaceutical sectors, the Indian specialty chemical market is expected to record a surge in sales in the coming years.
- Collaboration and partnership between private and public players can accelerate innovation and research, helping the industry to stay ahead of its global competitors.
- The Indian specialty chemical industry has significant export potential, providing immense opportunity for the industry’s growth.

Challenges for Indian chemical market

- The industry is dependent on the import of raw materials; any changes in the trade policies or price fluctuation of raw materials can impact the production ability and hinder operational efficiencies.
- The inability to regularly upgrade to advanced technologies can hinder the industry’s capacity to innovate and explore new markets.

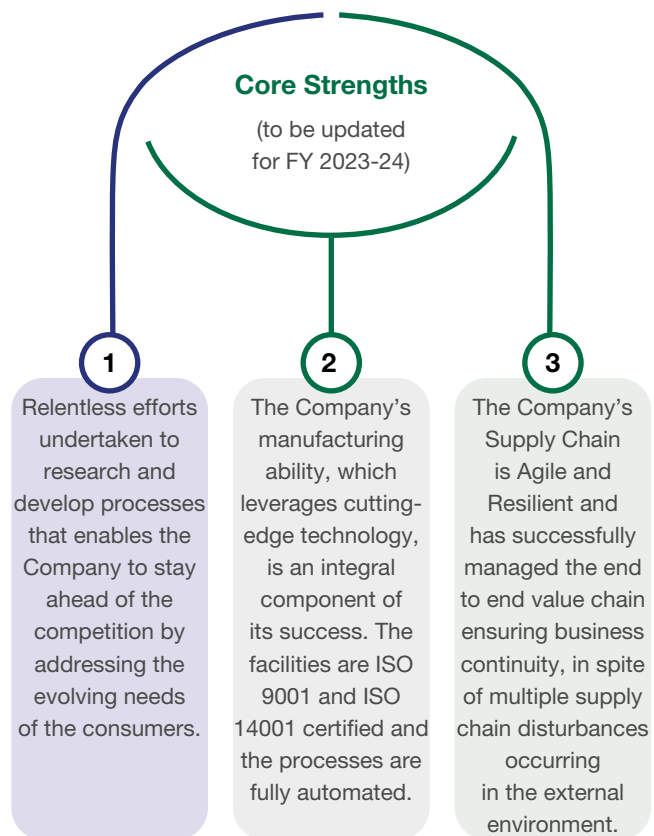
Company Overview

With a rich legacy spanning more than six decades, Indofil Industries Limited (Indofil) is a diverse, equitable and inclusive enterprise, offering Agriculture Chemicals (ABD) and Indofil Innovative solutions (IIS). Indofil is focused on improving the well-being of domestic and global farmers and envisions to become a Global leader in Growth with Customer Success. The Company addresses the varied needs and requirements of its diversified consumers through timely delivery of quality products.

The Company offers high-quality fungicides, herbicides, insecticides, acaricides, surfactants and bio-stimulants, catering to the various needs of the domestic and global markets. The Company’s robust distribution network enables it to reach large enterprises as well as individual farmers across the international markets. Indofil is a reputed supplier of Mancozeb and Zineb Technical and their formulations.. The Company manufactures and supplies innovative solutions catering to various industries including leather, textile, plastic and construction sectors.

Indofil’s manufacturing facilities are located in Gujarat. The manufacturing facilities use automated manufacturing processes, leveraging its advanced equipment and machinery to develop solutions that surpass industry standards. Additionally, the Company implemented backward integration to procure key raw materials, reducing reliance on other markets for availing key materials.

Indofil has been at the forefront of innovation. The Company’s robust research and development (R&D) facilities has played a significant role in driving its growth. Indofil makes strategic investments in its technology and human capital to outperform its peers. Further to this, the Company employs cutting-edge technology for manufacturing of agro-technical products Cymoxanil, Dodine, Metalaxyl, Propiconazole, Tricyclazole, Thifluzamide and more recently Metalaxyl-M, Propargite, and Picoxystrobin, and their solo and mixture formulations. The Company leverages advanced technologies to fortify its market presence.



Risk management

The Company has a dynamic risk management committee that oversees risk identification and management process. The risks assessment tools ranks the risks according to their severity, enabling the Company to prioritise key risks. The Company has also adopted to risk management policy whose prime focus is to identify risk and provide proper analysis. Once upon the analysis of the risk, the Company develops risk mitigation plans accordingly.

Risk name	Risk description	Risk mitigation
Economic risk	Economic risks such as inflation rate, changes in the market demand and a competitive market have the potential to impede the Company's operational efficiency.	Indofil keeps eye on projected inflation by government bodies & act's as per need time to time. As part of process, Indofil reviews sales forecast for defined period & takes preventive or corrective measures to manage its production & inventory by balancing approach. In present dynamic market environment, it's essential to be vigilant about competition & accordingly steps are taken to take most advantage.
Raw material risk	Indofil depends on imports for procuring its raw materials. This exposes the Company to possible risks arising from global supply chain disruption, price fluctuations, natural disasters, changes in trade conditions and geopolitical changes.	Indofil has several channels to source its raw materials. This helps the Company to mitigate the related risks and ensure smooth business operations. Additionally, with its pricing strategy, the Company manages to compensate for the risk arising due to increased raw materials costs.
Market risk	As the Company operates in a competitive environment, it is vulnerable to market risks that can impact the operations, profitability and longevity of the organisation.	Indofil as an organisation has strong relationships and equities with collaborators both indigenous and international. More so, it builds on its own assets to capitalize key international markets with improving quality and cost. It envisages to capitalise on its strengths and build a portfolio that will benefit both itself and its partners for long term.
Logistic risk	Ensuring effective maintenance of logistics and supply chain is vital for the Company to meet the consumer demands	Indofil has a robust supply Chain and an agile Logistics team manages the end to end value chain movements very efficiently, promptly and with the optimal costs
Trade risk	Political decisions often influence international trade policies. With trade barriers and protectionism increasing, the global economy is shifting towards regional groupings. This can hinder the operational efficiency of the industry.	Indofil enjoys a strong market presence and has a diversified product portfolio. This helps the Company to mitigate any risk arising from trade barriers and regional groupings.
Currency risk	As the Company's operations extend into the international markets, therefore, any volatility in the international exchange rate can impact the profitability of the business.	Indofil relies on hedging to mitigate possible risks arising from volatile foreign exchange. The Company also monitors global and domestic macroeconomic trends to gain insight and make analysis about the currency movements.
People risk	As the human resources form the most important assets for a Company, it is essential to hire and retain the right talents to enable the organisation to meet its targets.	We prioritise hiring and retaining top talent while continuously enhancing employee skills through targeted training and development programs. This ensures our team is well-equipped to meet organizational goals and maintain our competitive edge.

Risk name	Risk description	Risk mitigation
	It is also important to nurture the skills of the employees to enhance their proficiency and expertise.	By fostering a supportive work environment and recognizing outstanding performance, we aim to drive sustained success and innovation within the organization.
Financial risk	Financial risks associated with liquidity management and fluctuations in interest rates can impact the financial stability of the Company. This is a risk primarily arise when market price crashes, sessions failure, business unable to recover funds etc and resulting nonpayment of creditors and all statutory obligations on time.	<p>Improve DSO with more focus on cash sales and reducing customer payment term by supporting through Dealer financing or Receivable Factoring. Better negotiation with Supplier for higher payment term and supporting it through Banking product available like LC/Vendor early payment discounting. Ensuring sufficient borrowing facilities to settle obligations on time.</p> <p>Fluctuations in interest rates – this a risk widespread among every industry and every geography. This risk is primarily arising due to currency volatility, fiscal deficit of economy, prices of crude or gold or precious metals etc, geopolitical reasons, trade war and many other phenomena.</p> <p>Better negotiation with Bank for interest rate basis improved Credit Rating and refinance debt with lower rates.</p> <p>Hedging for imports and payable, also go for short term borrowing when rate volatility is high.</p>

Human resources

Indofil values the commitment and the various efforts undertaken by its employees to drive the Company towards new heights of success each day. The Company recognises the hardwork and their expertise in enhancing the Company's effectiveness and productivity. Indofil's diversified workforce highlights the Company's commitment to promote inclusivity in the workplace. The Company provides equal opportunities to all employees regardless of gender or background. In FY 2024, the Company had 48 female employees, highlighting the Company's adherence to strong gender diversity. The Company also conducts various employee engagement initiatives to motivate and encourage its workforce.

Additionally, Indofil is committed to cultivating a safe working environment for all employees. The Company prioritises Health and Safety, thereby incorporated a robust and comprehensive Environment, Health and Safety (EHS) framework to protect its workers from workplace accidents.

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 2023-24.

Directors' Report

Your Directors are pleased to present the 31st Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended on March 31, 2024.

FINANCIAL RESULTS

₹ In Crores

Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	2,831.24	3118.71	2887.06	3095.45
Profit before Interest, Depreciation, exceptional item & Tax	416.44	492.38	412.14	427.69
Less: Interest and Finance Charges	36.41	39.34	45.03	46.07
Less: Depreciation and Amortization	76.10	89.36	76.17	86.84
Profit Before Tax and Exceptional Items	303.93	363.68	290.94	294.78
Less: Exceptional Items	-	-	10.32	10.32
Profit Before Tax for the Year	303.93	363.68	280.62	284.46
Less: Provision for Taxation	74.10	89.76	90.92	97.16
Net Profit After Tax	229.83	273.92	189.70	187.30
Share of Profit / (Loss) of Joint Ventures	-	58.24	-	53.84
Profit For The Year	229.83	332.16	189.70	241.14

DIVIDEND

Your Directors are pleased to recommend for approval of the Company's Shareholders at the ensuing Annual General Meeting (AGM), a final Dividend of 100% for the year ended March 31, 2024, i.e. ₹ 10/- for each Fully Paid Up Equity Shares of ₹ 10 each and ₹ 3/- 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 ₹ 3095.45 Cr to ₹ 3118.71 Cr in the year under review, increasing by 1% y-o-y. The Consolidated Profit before Tax for the year stood at ₹ 363.68 Crores against ₹ 284.46 Crores for the Previous Year increase of 28 % y-o-y. The Company's total income on a standalone basis was recorded at ₹ 2831.24 Crores for the current year against ₹ 2887.06 Crores in the Previous Year - a decrease of 2 % y-o-y. While the Standalone Profit before Tax for the year stood at ₹ 303.93 Crores against ₹ 280.62 Crores for the Previous Year, registering an increase of 8 % y-o-y. The increase in sales and profits can be attributed to positive factors that has impacted Company and its business.

The Company has a balanced revenue model. It has a leading market share in both domestic and international regions. The season started well, but frequent/continuous rains and cloud bursts impacted crops like paddy, cotton, soyabean and resulted in spray skips of our core products. Heavy rains impacted yields of crops like cotton and paddy in certain parts

of the country, impacting cash flow for certain periods of the year. Further, challenging and unfavorable season of potato and drastic reduction in the area of crops like Ginger, Onion further impacted market liquidity position. However, good produce prices of crops like grapes, cumin, pulses and Chili helped in business growth.

FY 2023-24 was a year of successful launches of 4 new products and the Company introduced one insecticide by brand name Hokori and three herbicides brands like Gadget, Tembofil and Smack. This strengthened overall revenue growth and profits in Insecticides and Herbicides portfolio in the domestic business. Hokori established great acceptance for BPH / Sucking pest control on Paddy and helped farmers to get good yields. Intensive Demand Generation efforts helped Hokori brand acceptance in the market.

Gadget and Tembofil provided best solutions for weed control in Maize and sugarcane, which helped in gaining entry into these crop market across geographies. Smack as a herbicide has paved way for Indofil into non-selective herbicide market. These three brands have strengthened Indofil's presence in Herbicides market.

Further, the company is aiming to launch some more new insecticide and fungicide products along with innovative biological solutions in FY 2024-25 to retain its growth trajectory.

The Company also continued its expansion in alternate distribution channels, Farmer Producer Organizations, contract farming and e-commerce to support its growth and penetration.

The Company's institutional business also grew substantially with the addition of key accounts during the year. The Company's management focused on building long-term contracts having higher value and gross profit margins with institutional players to sustain revenues and profitability.

EBDC Plant at Dahej successfully completed the expansion of Zineb line and commissioned with increased the capacity of plant. (Present Zineb product capacity is 7000 MT /annum). The company has entered into a long-term contract for wind & solar power which helped us to increase our carbon credits and improve the sustainable energy usage and at the same time reducing the cost. We are in the process of enhancing the capacity of solar and wind power usage in all the units with a new contract.

Company has also entered 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 Propergite, 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 also enhanced our safe work culture by introducing the new guidelines for long-term sustainable business. 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.

In FY'24, Indofil's Supply Chain operations have demonstrated remarkable resilience and adaptability amidst disruptions in the global environment. It was possible by being focused on enhancing supply chain efficiency, optimizing costs, and ensuring the seamless flow of goods from suppliers to customers. Supplier relationships have been strengthened, ensuring better coordination and collaboration. This has resulted in mitigating risks and handling disruptions effectively thereby maintaining a steady supply of critical materials and products.

Embracing digital technologies has been a pivotal move. Implementing o9 solutions for planning, Go Comet for Freight Management & ARIBA for Vendor Management and auctions for high-cost items, has significantly improved the overall operational efficiency.

Through strategic sourcing and procurement strategies, substantial cost savings and avoidance have been achieved. These efforts include negotiating better terms with suppliers, consolidating shipments and optimizing the supply network.

Despite facing global supply chain disruptions, including raw material shortages and logistic constraints, proactive measures

have enabled us to navigate these challenges effectively. Moving forward company's endeavor is to continue to invest in supply chain innovation, focusing on collaboration, agility, resilience and digital integration to drive long-term growth and value creation.

Indofil Supply Chain's robust performance is a testament to its dedicated team and strategic approach. Company remains committed to further enhancing the supply chain capabilities to support company's growth objectives and deliver exceptional value to stakeholders

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.

INTERNATIONAL BUSINESS

FY 2023-24 was a record year for International Business as it achieved highest ever sales both in terms of Value and Volume despite tough market situations and negative growth in the industry.

While trying to achieve highest ever sales, the International Business have been focusing on diversifying its product basket and increased non Mancozeb sales significantly with increase in sales of other two major products Dodine and Metalaxyl-M. This year was very difficult due to lower demand and decreasing price situation globally, but international business ensured our growth journey. We have continued to expand our business geographically and to diversify our product range. We understand that registration is our asset and we have been focusing in acquiring registrations in developed and developing countries like USA, Brazil, Europe etc. Brazil continued to be our major market for the International Business, and with new registrations expected and new product launches, we expect to achieve significant growth in coming time. With demand returning to normal, we expect to increase profitability in the coming months.

New product development and diversifying our product basket is our focus going forward. So the team is working on new registration and new market development so that we can reduce risk and increase quality in the business. We also want to focus

more on B2C business in selected countries. This way, we can ensure to achieve:

- Increase customer base and decrease business risk.
- More growth in B2C business
- Increased market share by bigger basket of products and customer satisfaction.
- Topline as well as bottom line growth.

Key products that are offered to international clientele:

Sr. No.	Product/ Formulations
1	Mancozeb Tech 85%/ 80% WP/ 75% WG/ 43% & 60% SC/ 60% OS/45.5% SC
2	Mancozeb 64%+ Cymoxanil 8% WP / WG
3	Mancozeb 64% + Metalaxyl 8% WP
4	Mancozeb 63% + Carbendazim 12% WP
5	Cymoxanil Tech 98%
6	Metalaxyl Tech 98%
7	Myclobutanil Tech 98% / 10% WP/ 12.5% EC
8	Tricyclazole Tech 95% / 96% / 97% / 75% WP
9	Zineb Tech 80% / 75% WP
10	Mancozeb 62% + Tricyclazole 18% WP
11	Zineb 68% + Hexaconazole 4% WP
12	Hexaconazole Tech 95% / 5% EC / 5% SC
13	Propiconazole Tech 95%/ 98% / 25% EC
14	Difenoconazole Tech 98% / 25% EC
15	Dodine Tech 97% / 65% WP
16	Thifluzamide Tech 98% / 24% SC
17	Tricyclazole 45% + Hexaconazole 10% WG
18	Mancozeb & its Mixture's colored formulation

Brazil

The biggest market in the world and is also the biggest for Indofil. Due to its huge cultivable land and being a big consumer of agrochemicals, its important market for any agrochemical company. Also, its very big market for protective fungicide market and biggest market of Mancozeb. So naturally it has become the most important market for Indofil. By investing on new registrations, we see a big opportunity for Indofil to grow our revenue significantly in coming years. We have already had a soft launch of one product and will launch the 2nd launch in FY 24-25. These new products will place Indofil in a unique leadership position in the fungicide market. Our Brazil subsidiary has become the largest contributor to the international business. We will aggressively pursue our B2C business strategy aggressively so that we can become a sizeable player in this largest market in the world.

Europe

Like Brazil, we are also investing in Europe in new products registrations. We expect to start receiving registrations and

increase our sales in Europe significantly from next year. While continuously reinventing our business in Europe, our subsidiary in Netherlands also contribute with long term business from with corporate customers. Our another subsidiary in Italy, Agrowin Biosciences SRL, an Italian Company acquired by Indofil Industries (Netherlands) BV, performed well and strategizing for future growth by adding more products.

Philippines

Indofil Philippines is a key contributor in our growth in the Asia region. Indofil Philippines has been able to diversify its portfolio significantly and achieving a major % of sales through traded products. With more focus on expanding portfolio, Indofil Philippines aims to achieve sizeable growth in coming years and plan to become a major player in the country.

Indofil Philippines is major supplier of products to plantation companies in Philippines, contributing to the success of country's exports of agricultural products.

Bangladesh

We have regained our market share in Bangladesh despite very competitive market. With new strategy of focusing on a balance approach towards B2B and robust B2C, we are improving quality of business in Bangladesh. We are working to make strong distribution network in all over Bangladesh and keep on adding more products in our portfolio. With strong B2C team, Indofil Bangladesh aims to grow significantly in coming years.

SHARE CAPITAL

The Share Capital of the Company during the year remained unchanged. The Share Capital of the Company stands at ₹ 21.35 Crores, comprising 2,06,62,400 Fully Paid Up Equity Shares of ₹ 10 each and 22,95,822 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, there were no retirement or resignation

Appointment & Re-appointment

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

Mr. Raghunath Panwar was appointed as Chief Financial Officer effective 17th November, 2023. Mr. Ramakrishnan SRG was appointed as Additional Director and Occupier of the Company effective 14th March 2024. Mr. Ashwini Mehra was appointed as Independent Director of the Company effective 14th March 2024.

BOARD MEETINGS

The Board of Directors met four times during the Financial Year ended March 31, 2024, 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, 2024, 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 on 29th August, 2024 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, 2024.

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, 2024, 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, 2024 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. Bhumika Sidhpura & Co., Company Secretaries (Membership No.A37321), to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

Secretarial Audit Report issued by M/s. Bhumika Sidhpura & Co. in Form MR-3 for the Financial Year 2023-24 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, 2024 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 Annexure III and forms parts of this report.

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

Chairperson & Managing Director

Date: September 13, 2024

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

- 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>
- 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
- 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.
- Average net profit of the Company as per Section 135(5). – ₹ 2,46,38,10,909
- (a) Two percent of average net profit of the Company as per Section 135(5) – ₹ 4,92,76,218
- (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) – ₹ 4,92,76,218
- (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
2,82,95,778.5	2,09,80,439.5	26/04/ 2024	Nil	Nil	Nil

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹).	(8) Amount spent in the current Financial Year (in ₹).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation- Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	K K Modi University	Promoting Education	No	Chattisgarh	Raipur	3 years	2,46,38,109	2,46,38,109	-	No	Modi Innovative Education Society	CSR00012517
2.	Project Khushi	Promoting Education and Sustainable Development	Yes	Nashik,	Pan India	3 years	2,25,85,536	16,05,096.5	2,09,80,439.5	Yes	-	Direct
3.	My Livable Ankleshwar	Sustainable Development	Yes	Gujurat	Gujurat	2 years	20,00,000	20,00,000	-	No	Board of Environmental Sustainability Trust	CSR00017957
4.	Project Potential	Promotion of education	Yes	Bihar	Bihar	1 year	52,573	52,573	-	Yes	-	Direct
TOTAL							4,92,76,218	2,82,95,778.5	2,09,80,439.5			

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) 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.	2022-22	3,70,21,355	2,64,65,365	Nil	Nil	Nil	1,05,55,990
2.	2021-22	33,46,812.46	33,46,812.46	Nil	Nil	Nil	Nil
3.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL		4,03,68,167.46	2,98,12,177				

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.		K.K. Modi University	2022-23	3 years	3,20,21,355	2,63,65,365	2,63,65,365	Ongoing
2.		Water Project	2022-23	3 years	49,00,000	Nil	Nil	Ongoing
3.		Kailash Kher	2022-23	1 year	1,00,000	1,00,000	1,00,000	Completed
	TOTAL				3,70,21,355	2,64,65,365	2,64,65,365	
		K.K. Modi University	2021-22	3 years	3,21,50,649	23,46,812.46	23,46,812.46	Completed
		Primary Kumar & Kanya School	2021-22	2 years	25,00,000	10,00,000	10,00,000	Completed
	TOTAL				3,46,50,649	33,46,812.46	33,46,812.46	

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

- Date of creation or acquisition of the Capital Asset(s). - NA
- Amount of CSR spent for creation or acquisition of Capital Asset. - NA
- Details of the entity or public authority or beneficiary under whose name such Capital Asset is registered, their address etc. - NA
- 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:

- Project Khushi is an ongoing project for FY 23-24

For Indofil Industries Limited

Dr. Bina Modi

Chairperson & Managing Director
DIN: 00048606

Place: Mumbai
Date: September 13, 2024

ANNEXURE “II”

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2023 TO 31-03-2024

[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 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and 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, 2024, 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, 2024 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 and Handling) Rules, 1989
- The Trade Marks Act, 1999
- Other local laws as applicable to various plants and 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.

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 auditor's for Financial Statement for the year ended 31st March, 2024 and management representations.

I further report that during the year under review, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

on the agenda items before the meeting and for meaningful participation at the meeting.

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

The approval of Cost Audit Report is passed by Circular Resolution though it is advisable to pass in a Board Meeting.

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. Company approved in its board meeting held on 14th March 2024 to call for the balance call money on partly paid shares and make it fully paid-up.
- ii. Redemption / buy-back of securities. – NIL
- iii. Major decisions taken by the members in pursuance to 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 dividend of ₹ 10.00/- per Equity Share of ₹ 10/- each- fully paid-up Equity Shares and ₹ 3/- per Equity Shares of ₹ 3/- each partly paid up; for the Financial Year 2021-22 in the Annual General Meeting held on 27th September, 2023.
 - The Company has not filed Form 1-NFRA, which is to be filed by the Statutory Auditor of the Company.
 - The Company needs to implement Impact Assessment as per the applicability to the CSR projects undertaken by the Company.

For Bhumika & Co
Company Secretaries

Bhumika Sidhpura

Membership No: A37321
Certificate of Practice No. 19635
Peer Review No: 1272/2021
UDIN: A037321F001217302

Place: Mumbai
Date: 27.06.2024

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 - 92643 KL, Unit 2 -34459 KL & Unit 3-139611 KL of water was recycled in Mancozeb and Synthesis plants through the use of Multiple Effect Evaporators/RO in FY 2023-24.
- b. The Company has obtained full bonus subsidy by achieving the power factor in FY 2023-24.

B. TECHNOLOGY ABSORPTION

i. R & D and Technology Absorption

Indofil has a full-fledged R&D center which is recognized by the Department of Scientific and Industrial Research (DSIR), a nodal agency of Government of India, certified by Integrated Management System (ISO 9001:2015 QMS, ISO 14001:2015 EMS and ISO 45001:2018). Analytical Development Laboratory of R&D is accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories, a Constituent Board of Quality Council of India) under ISO/IEC 17025:2017 and certified for Good Laboratory Practices (GLP) by National GLP Compliance Monitoring Authority of India (NGCMA)

This R&D serves as growth engine of the Company, and has highly motivated team of about 50 qualified scientists working in following thrust areas:

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 formulation mixtures from 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 improvement products/bio stimulants, based on natural ingredients, microbial metabolite, microbial organisms as well as chelated micronutrient fertilizers.
4. Development of various binders, dispersing agent, 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 Team is involved in Technology Absorption and Technology Transfer of New Technologies/ Products from laboratory to manufacturing.
6. Analytical Development Team is involved in new method development for synthesis, formulation, plant nutrition and IIS products, and support for registration of agrochemical products in domestic and international markets as per respective guidelines under NABL and GLP.

ii. New Products / Improved processes / Backward Integration / Biproduct Rationalization / Effluent Reduction and Adjuvant Rationalization Achieved in FY23-24:

FY'24 marked the commercialization of various products in Agro as well as in Innovative Solutions segment. We commercialized the technologies developed for Metalaxyl-M (Tech) in Fungicide segment, High purity Propargite (Tech) in Insecticide segment and High Purity Zineb (Tech) in EBDC segment. Various formulation products were commercialized in both Domestic and Export markets, such as Difenconazole 11.4%+Azoxystrobin 18.2% (SC) (Plumage) for Domestic, Mancozeb Flowable 445 G/L (SC) for Brazil, and Mancozeb 48%+Metalaxyl 10% (WP), Mancozeb 500 G/L (SE), Mancozeb 63%+Carbendazim 12% (Green) (WP), Difenconazole 250 G/L (EC) and Propiconazole 250 G/L (EC) for ROW markets. In IIS segment, technologies were tested on commercial scales for products such as Indofil G220 (Rheology modifier), Indofil HA650 (Tertiary coating binder for carpet), Indofil KM435 (acrylic base impact modifier for PVC window profile application), Indofil SDR135 Emulsion (for dirt pick up resistance and gloss paint binder), Cemento CRP175 Powder as hydrophobic RDP for wall putty.

iii. Benefits from R & D

We expended 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. We aimed to increase overall market share in Brazil with specially designed products such as Preventis (already commercialized in FY24) and Curatis (in advance 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 in Cemento 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 Novel Synthetic Route to Pinoxaden Herbicide Intermediate, Novel 3-way fungicide mixture formulation comprising Azoxystrobim, Cymoxanil and Metalaxyl-M, Solo Dodine (SC) formulation and Novel insecticide formulation namely, Diafenthiuron 48% + Dinotefuran 8% (WG) (Brand Name KUEBIKO). This will help Indofil get competitive advantage in these niche market segments.

iv. Future plan

R&D capabilities under new CRAMS (Contract Manufacturing) segment are being explored with multinational partners by capitalizing on in-house spray dryer expertise. In extension to Preventis and Curatis, other GRUMA series products are also lined up for development to cater the business needs of Brazil Market.

For Europe market, formulations such as Difenconazole (EC), Difenconazole + Prothioconazole (EC), and Cymoxanil (WG) are progressing towards commercialization.

In Plant Nutrition, focus is on Mycorrhiza based bio-fertilizer. In Synthesis, Prothioconazole technical and Dimethomorph Technical are in the advanced stages of development.

In IIS coating segment, plan is to introduce Cemento variants for hydrophobic, flexible and tile adhesive segments, introduce pure acrylic cement modifier, product for water based cutting compound, Ceramic Binder (especially for Morbi market), Indofil 731SPD (dispersing agent in powder form), Indofil WC 461 (binder for wood and metal coating) , Indofil 930 (high efficiency liquid dispersing agent), Indofil 261SM (paint binder with better scrub resistance), cost reduction of cemento 305 and 305 FLX based on sustainable raw materials, Indofil CRP 1K Polymer for skim coat application.

In IIS In Textile segment, focus is on development of eco-friendly emulsions for pigment printing with superior softness and fastness, technical textile emulsions and development of acrylic emulsion for partial replacement of natural latex in coir mat applications

In Plastic Segment, future focus is on development of high end Acrylic/Modified processing aids, Acrylic/Modified impact modifiers, High molecular weight processing aid, Lubricating processing aid and various polymer additives through synthesis and formulation chemistry for various PVC Vinyl applications – such as column pipes, PVC/ CPVC pipes and fittings, Foam Core pipes, PVC Window profile, Foam profile and specialty engineering plastic applications.

In IIS Leather segment, the focus is on expanding the range of acrylic syntan for wet end use and to expand the range of binder for leather finishing segment.

(iv) Expenditure on R&D

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Capital including Capital Work in Progress	7.04	6.73
Recurring	11.87	11.16
TOTAL	19.49	17.89
R&D Expenditure as a percentage of Revenue from Operation	0.70%	0.63%

C) Foreign earning and outgoing

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
i) Foreign Exchange earned	999.43	1091.27
ii) Foreign Exchange expensed	599.57	597.23

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. The 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.

Sd/-

K.K. Modi

Chairman

DIN: 00029407

Place: Mumbai

Date: June 13, 2018

ANNEXURE “V”

FORM – AOC- I

SUBSIDIARIES

(₹ in Crores)

	1	2	3	4	5	6	7	8	9	10	11
Name of the subsidiary	Good Investment (India) Ltd	Quick Investments (India) Ltd	Indo Baijin 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.	Agrowin Biosciences S.R.L	Indocoast International DMCC
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
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 0.76 / BDT	EUR – INR 89.88 / EUR	EUR – INR 89.88 / EUR	Costa Rica Colon – INR 0.17 / Colon	BRL - INR 16.71 / BRL	PHP - INR 1.48 / PHP	EUR – INR 89.88 / EUR	AED – INR 22.71/AED
Share Capital	0.70	0.13	85.61	22.70	4.49	4.49	-	84.64	5.43	6.25	1.02
Reserves & Surplus	104.91	46.23	289.46	(15.18)	207.68	95.47	-	(20.22)	23.04	4.46	(0.89)
Total Assets	105.62	46.36	438.28	11.69	307.77	110.82	-	257.99	43.50	63.09	0.82
Total Liabilities	0.00	0.00	63.21	4.17	95.59	10.85	-	193.58	15.03	52.38	0.70
Investments	79.16	35.34	-	-	-	107.60	-	-	-	0.71	
Turnover (Total Revenue)	20.69	10.59	409.19	6.15	137.97	-	-	284.34	81.49	69.71	
Profit before Taxation	20.68	10.58	166.34	(1.27)	17.37	13.86	-	14.65	3.87	0.10	(0.89)
Provision for Taxation	5.21	2.66	42.74	(0.34)	(4.37)	-	-	1.82	0.98	0.04	
Profit after Taxation	15.48	7.92	123.60	(0.93)	13.00	13.86	-	12.84	2.89	0.07	(0.46)
Proposed Dividend	Nil	Nil	50%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	100%	100%	51%	100%	100%	100%	100%	100%	100%	96.55%	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 50 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	

:

For Indofil Industries Limited

Dr. Bina Modi

Chairperson & Managing Director
DIN: 00048606

Place: Mumbai

Date: September 13, 2024

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 10 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	Executive Director	00029625	2	NIL	15
Mr. Samir Modi	Promoter Director	00029554	5	NIL	10
Ms. Aliya Modi	Promoter Director	07472942	NIL	NIL	NIL
Non Promoter					
Dr. Atchutuni Rao	Director	07467414	NIL	NIL	NIL
Mr. Ramakrishnan SRG	Director	03156002	1	NIL	NIL
Independent Directors					
Mr. M.N. Thakkar	Independent Director	00268818	1	NIL	NIL
Mr. S. Lakshminarayanan	Independent Director	02808698	4	2	NIL
Mr. Ashwini Mehra	Independent Director	07084178	4	NIL	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 27th September, 2023.

During the Financial Year 2023-24, 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. 2023-24 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 2023-24 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

Name of the Director	Number of Board Meetings attended (Total held)	Attendance at last Annual General Meeting
Ms. Aliya Modi	2(4)	Yes
Mr. Samir Modi	3(4)	Yes
Dr. Atchutuni Rao	4(4)	Yes
Mr. M.N. Thakkar	4(4)	Yes
Mr. Lakshminarayanan	4(4)	Yes
Mr. Mayur Maheshwari	1(4)	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 held their meeting on 29th August, 2023, without presence of any of the Non-Independent Directors and Members of management.

During their meeting, they reviewed:

- the performance of all full time Directors
- the performance of the Non - Independent Directors.
- 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:

- Annual Operating Plans, Budgets and updates thereto with detailed presentations and explanations.
- 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 2023-24.

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 2023-24 are as under.

₹ in Crores		
Name of Director	Sitting Fees	Remuneration
Mr M N Thakkar	0.115	0.15
Mr Lakshminarayanan	0.13	0.15
UPSIDC Limited	0.01	0.15
Ms. Aliya Modi	0.02	0.15
Mr. Samir Modi	0.03	0.15

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, 2024 comprised of two Independent Non-Executive Directors. All the Members of the Audit Committee have the financial knowledge. Mr. M.N. Thakkar, is the Chairman of the Committee. He is ex-Senior Partner of N.M. Rajji & Company, Chartered Accountants and has expertise in Accounting, Auditing, Taxation and Financial Management domain spread over more than 4 decades. Dr. Bina Modi, Managing Director and Mr. S. Lakshminarayanan, Independent Directors are 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 2023-24, 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	Independent Director & Chairman of Committee	4(4)
Dr. Bina Modi	Managing Director	4(4)
Mr. S. Lakshminarayanan	Independent Director	4(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, 2024, the Committee comprises of

two Non - Executive Independent Directors. Mr. S. Lakshminarayanan is the Chairman of the Committee. Dr. Bina Modi, Managing Director and Mr. M.N. Thakkar, Independent Director are the other Members of the Committee. The Company Secretary acts as the Secretary of the Committee.

Composition and Attendance

During the Financial Year 2023-24, 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	Independent Director & Chairman of Committee	4(4)
Dr. Bina Modi	Managing Director	4(4)
Mr. M.N. Thakkar	Independent Director	4(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 two Non-Executive Independent Directors viz. Mr. M.N. Thakkar as Chairman and Mr. S. Lakshminarayanan, Independent Director and Dr. Bina Modi, Managing Director as other two Committee Members. The Company Secretary acts as the Secretary to the Committee.

Composition and Attendance

During the Financial Year 2023-24, 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. M.N. Thakkar	Independent Director & Chairman of Committee	1(1)
Dr. Bina Modi	Managing Director	1(1)
Mr. S. Lakshminarayanan	Independent Director	1(1)

Investor Complaints

During the year 2023-24 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:
 - a) 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.
 - b) 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, 2024 the Corporate Social Responsibility Committee comprised of three Directors viz. Dr. Bina Modi, Chairperson, Mr. Mayur Maheshwari, Nominee Director-

UPSIDC and Mr. S. Lakshminarayanan, 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 2023-24, 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	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.
 - (i) any significant risks or exposures.
 - (ii) 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. M.N. Thakkar, Independent Director and the Chairman of the Committee, and Mr. S. Lakshminarayanan, Independent

Directors and Dr. Atchutuni Rao, Whole Time Director, 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.

Composition and Attendance

During the Financial Year 2023-24, 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. S. Lakshminarayanan	Independent Director	1(1)
Mr. M.N. Thakkar	Chairman & Independent Director	1(1)
Dr. Atchutuni Rao	Whole Time 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. 2023-24.

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
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
2020-21	23.09.2021	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
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
2020-21	(i) To consider appointment of Dr. Atchutuni Rao (DIN: 07467414), as Whole-Time Director – Manufacturing, Operations and EHS (ii) To approve the payment of remuneration to Non-Executive Directors
2019-20	(i) To consider appointment of Dr. Atchutuni Rao (DIN: 07467414), as Whole-Time Director and Occupier (ii) To approve the payment of commission to Non-Executive Directors
7 January, 2020	(i) To appoint Dr. Bina Modi (DIN – 00048606) as the Chairperson and Managing Director of the Company) – Passed with Postal Ballot
2018-19	(i) To re-appoint Mr. Sunil Kumar Alagh (DIN: 00103320) as an Independent Director for second term comprising of a period of 5 years w.e.f. 22nd September, 2019 to 21st September, 2024. (ii) To re-appoint Mr. Sanjay Buch (DIN: 00391436) as an Independent Director for second term comprising of a period of 5 years w.e.f. 22nd September, 2019 to 21st September, 2024. (iii) To re-appoint Mr. M.N. Thakkar (DIN: 00268818) as an Independent Director for second term comprising of a period of 5 years w.e.f. 22nd September, 2019 to 21st September, 2024. (iv) To re-appoint Mr. S. Lakshminarayanan (DIN: 02808698) as an Independent Director for second term comprising of a period of 5 years w.e.f. 22nd September, 2019 to 21st September, 2024. (v) To consider and approve to pay Commission to Non-Executive Directors @ 1% of Net Profits of the Company, subject to a cap of ₹ 25 lac per Non-Executive Director of the Company in respect of F.Y 2018-19. (vi) To amend Object Clause No. III (A) 1 of Memorandum of Associations of Company.

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	INE071101016
2	₹ 10	₹ 3	IN9071101030

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, 2024
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
2016-17	80%	17.08 Crs.	16.88 Crs	0.20 Crs.

Financial Year	Rate of Dividend	Total pay out (Net of TDS)	Amount paid to the shareholders	Unclaimed amount as on March 31, 2024
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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: September 13, 2024

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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 42 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. 54 (v) and (vi) to the standalone financial statements)
 - v. As stated in the note 46 (b) to the standalone financial statements, the final dividend declared and paid during the year for the financial year 2022-23 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 2023-24, 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 31,2024, 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 not enabled at the database level to log any direct data changes. 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. 55 to the standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from

01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **LODHA & CO LLP**

Chartered Accountants

Firm registration No.– 301051E/300284

R. P. Baradiya

Partner

Membership No. 44101

UDIN: 24044101BKCLYN5085

Place: Mumbai

Date: September 13, 2024

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, 2024:

- 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 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 2024. 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, 2024 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. 54 (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) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any entity during the year and hence, reporting under Clause 3(iii)(a), (c), (d), (e) and (f) is not applicable to the Company.

- (b) According to the information and explanations given to us, the investment made are in the ordinary course of business and in our opinion, prima facie, not prejudicial to the Company's interest.
- 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 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.
- (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
Central Sales Tax Act, 1956 (Gujarat)	Sales Tax	1.77	2013-14	1 st Appellate Authority
Central Sales Tax Act, 1956 (Jammu & Kashmir)	Sales Tax	0.07	2015-16	Assistant commissioner
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
Entry Tax (Madhya Pradesh)	Entry Tax	0.23	2012-13	Appellate Board
CGST Act 2017	GST (Service tax)	0.99	2017-18	High Court, Gujarat
GST Act 2017	GST	24.12	2017-18	Commissioner (Appeals)
GST Act 2017	GST	1.01	2018-19	Commissioner (Appeals)
The Income Tax Act, 1961	Income Tax	1.67	2017-18	Income Tax Appellate Tribunal (ITAT)

- 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 54 (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) The Company has transferred on April 26, 2024, unspent amount of Rs. 2.09 crores to a specified bank account within the stipulated period of 30 days from the end of the said financial year in compliance with the provision of Section 135 (6) of the Act.

For **LODHA & CO LLP**

Chartered Accountants

Firm registration No.– 301051E/300284

R. P. Baradiya

Partner

Place: Mumbai

Date: September 13, 2024

Membership No. 44101

UDIN: 24044101BKCLYN5085

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, 2024:

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, 2024 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, 2024, 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: September 13, 2024

Membership No. 44101

UDIN: 24044101BKCLYN5085

Standalone Balance Sheet

as at March 31, 2024

₹ in Crores

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	568.85	570.15
Capital work-in-progress	3B	11.42	32.92
Right-of-use assets	4	18.23	18.90
Other intangible assets	5A	38.34	45.08
Intangible assets under development	5B	33.89	36.97
Financial assets			
Investments in subsidiaries and joint ventures	6	367.13	367.13
Other investments	6	5.85	5.19
Loans	7	0.13	0.19
Other financial assets	8	15.06	9.21
Income tax assets (net)	9	11.61	19.47
Other non-current assets	10	5.33	5.25
Total non-current assets		1,075.84	1,110.46
Current assets			
Inventories	11	444.97	585.98
Financial assets			
Investments	12	58.30	90.98
Trade receivables	13	905.48	827.32
Cash and cash equivalents	14	261.73	79.57
Other bank balances	15	13.14	52.86
Loans	16	0.06	0.07
Other financial assets	17	7.13	0.90
Current tax assets (net)	9	12.45	-
Other current assets	18	57.48	51.53
Total current assets		1,760.74	1,689.21
Assets classified as held for sale	6A	0.30	1.32
TOTAL ASSETS		2,836.88	2,800.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	21.35	21.35
Other equity	20	1,927.87	1,709.88
Total equity		1,949.22	1,731.23
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	52.61	116.28
Lease liabilities	40	0.09	-
Other financial liabilities	22	16.07	15.48
Deferred tax liabilities (net)	9	25.74	26.40
Provisions	23	10.19	14.60
Total non-current liabilities		104.70	172.76
Current liabilities			
Financial liabilities			
Borrowings	24	263.53	419.31
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises; and		23.15	26.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		418.86	377.21
Lease liabilities	40	0.08	0.45
Other financial liabilities	26	7.59	13.30
Other current liabilities	27	64.17	51.20
Provisions	28	5.58	9.15
Total current liabilities		782.96	897.00
Total liabilities		887.66	1,069.76
TOTAL EQUITY AND LIABILITIES		2,836.88	2,800.99
Material accounting policies	1		
Notes forming part of accounts	2 to 59		

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: September 13, 2024

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: September 13, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crores

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	29	2,793.72	2,847.07
Other income	30	37.52	39.99
Total income		2,831.24	2,887.06
EXPENSES			
Cost of materials consumed	31	1,376.14	1,669.35
Purchase of stock-in-trade	32	211.18	176.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	115.82	(22.70)
Employee benefits expense	34	191.81	175.33
Finance costs	35	36.41	45.03
Depreciation and amortisation expenses	36	76.10	76.17
Other expenses	37	519.85	476.48
Total expenses		2,527.31	2,596.12
Profit before exceptional items and tax		303.93	290.94
Exceptional items	38	-	10.32
Profit before tax		303.93	280.62
Tax expense			
Current tax	9	76.99	73.59
Deferred tax (credit) / charge		(0.83)	12.29
Taxes in respect of earlier years		(2.06)	5.04
Total tax expense		74.10	90.92
Profit after tax for the year		229.83	189.70
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligation		(0.55)	(4.47)
Fair value changes of investments in equity instruments		0.66	(10.94)
Income tax on above items		(0.03)	1.19
Total (A)		0.08	(14.22)
B. Items that will be reclassified to profit or loss			
The effective portion of gains / (losses) on hedging instruments in a cash flow hedge		12.59	0.32
Income Tax on above item		(3.17)	(0.08)
Total (B)		9.42	0.24
Total other comprehensive income / (loss) for the year (A+B)		9.50	(13.98)
Total comprehensive income for the year		239.33	175.72
Earnings per equity share of nominal value ₹ 10 each- basic and diluted	45	107.64	88.85
Material accounting policies	1		
Notes forming part of accounts	2 to 59		

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: September 13, 2024

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: September 13, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A Cash Flow from operating activities:				
Profit before exceptional items and tax		303.93		290.94
Add / (Less):- Adjustments for non-cash / non-operating items:				
Depreciation and amortisation expenses	76.10		76.17	
Finance costs	36.41		45.03	
Interest income	(4.48)		(7.96)	
Dividend income	(21.85)		(8.74)	
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)	(4.31)		(2.42)	
Credit balances/unclaimed liabilities/provisions written back	(3.59)		(7.65)	
Loss on disposal/discard of property, plant and equipment (net)	0.10		2.32	
Loss/(Gain) on financial assets measured at fair value through profit or loss	0.67		(0.98)	
Guarantee commission	(0.43)		(0.34)	
Loss arising from financial instruments designated as fair value through profit or loss	(2.06)		4.88	
Sundry balances written off	0.09		-	
Provision for doubtful debts, advances and security deposits	4.07		6.61	
Provision for impairment / written off of intangible assets/ intangible asset under development	2.45		1.47	
Unrealized foreign exchange loss	4.68	87.85	3.14	111.53
Operating profit before changes in working capital		391.78		402.47
Adjustment for changes in working capital				
(Increase) / decrease in inventories	141.01		(52.51)	
(Increase) / decrease in trade receivables	(75.96)		16.94	
(Increase) / decrease in other financial assets	(6.53)		0.01	
(Increase) / decrease in loans	0.07		(0.03)	
Increase in other current and non-current assets	(5.76)		(1.99)	
Increase / (decrease) in trade payables	42.72		(356.03)	
Increase / (decrease) in other financial liabilities	3.59		1.39	
Increase / (decrease) in other current and non-current liabilities	12.97		(0.07)	
Decrease in current and non-current provisions	(8.53)	103.58	(1.51)	(393.81)
Cash generated from operations		495.36		8.66
Less: Taxes paid (net of refund received)		(82.56)		(73.35)
Net cash generated from / (used in) operating activities (A)		412.80		(64.69)
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)	(50.62)		(75.78)	
Proceeds from sale of property, plant and equipment and right-of-use assets	1.37		0.81	
Interest received	4.74		7.96	
Proceeds from current investments (net)	36.32		25.14	
Bank deposits not considered as cash and cash equivalents	34.13		40.17	
Dividend income from non-current investments	21.85		8.74	

Standalone Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Net cash generated from investing activities (B)		47.79		7.04
C Cash flow from financing activities:				
Repayment of non-current borrowings	(72.72)		(90.68)	
Proceeds from non-current borrowings	-		1.97	
Repayment of current borrowings (Net)	(145.99)		(40.99)	
Finance costs paid	(37.83)		(43.29)	
Payment of Principal portion of the Lease Liabilities	(0.51)		(1.31)	
Payment of Interest portion of the Lease Liabilities	(0.03)		(0.10)	
Dividend paid	(21.35)		(8.54)	
Net cash used in financing activities (C)		(278.43)		(182.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		182.16		(240.59)
Add: Cash and cash equivalents at the beginning of the year		79.57		320.16
Cash and cash equivalents at the end of the year		261.73		79.57
Cash and cash equivalent includes				
Cash on hand		0.04		0.09
Bank balance				
- In current account		246.69		79.48
- In deposit account		15.00		-
Total		261.73		79.57
Material accounting policies	1			
Notes forming part of accounts	2 to 59			

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: September 13, 2024

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: September 13, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year (Refer note 19)	21.35	21.35
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	21.35	21.35
Changes in Equity Share Capital during the year	-	-
Balance as at the end of the year	21.35	21.35

B. Other equity

Particulars	₹ in Crores							Total		
	Reserves and Surplus				Items of Other Comprehensive Income		Effective portion of gains and loss on hedging instruments in the Cash Flow Hedge Reserve			
	Capital Reserve	Capital 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	
Balance as at April 1, 2022	0.01	108.04	5.08	49.73	39.24	1,400.85	0.96	(26.27)	(34.96)	1,542.69
Profit for the year	-	-	-	-	-	189.70	-	-	-	189.70
Transfer to / (from) SEZ Re-investment Reserve (Refer note 20)	-	-	-	-	(27.19)	27.19	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	(3.34)	-	(3.34)
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	(3.34)	-	(3.34)
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	(10.87)	-	-	(10.87)
- Gains on hedging instruments in a cash flow hedge (net of taxes)	-	-	-	-	-	-	-	-	0.24	0.24
Dividends on Equity Shares	-	-	-	-	-	(8.54)	-	-	-	(8.54)
Balance as at March 31, 2023	0.01	108.04	5.08	49.73	12.05	1,609.20	(9.91)	(29.61)	(34.72)	1,709.88
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

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

B. Other equity (Contd..)

₹ in Crores

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
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

Material accounting policies
Notes forming part of accounts

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: September 13, 2024

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: September 13, 2024

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, 2024 were approved by the Board of Directors and authorized for issue on September 13, 2024.

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 (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 49
- * Measurement and likelihood of occurrence of provisions and contingencies – Notes 23, 28 and 42
- * Key Assumptions used in Fair Valuation Methods of Financial Assets – Note 48
- * 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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, 2022	1.77	363.05	612.58	8.60	9.44	15.64	12.41	11.86	1,035.35
Additions during the year	-	4.75	33.25	1.59	2.67	0.85	1.66	-	44.77
Deletions during the year	-	(5.38)	(20.58)	(1.30)	(2.79)	(5.86)	(5.74)	-	(41.65)
Provision for impairment	-	(0.87)	(16.36)	-	-	-	(0.10)	-	(17.33)
Reclassified as held for sale	-	(0.06)	(0.94)	-	-	-	(0.00)	-	(1.00)
Balance as at March 31, 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)
Deletions 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
II. Accumulated depreciation									
Balance as at April 01, 2022	-	145.43	245.28	7.08	7.76	14.03	10.85	8.81	439.25
Depreciation during the year	-	18.12	35.05	0.44	0.88	0.67	1.15	0.67	56.98
Provision for impairment	-	(0.62)	(12.62)	-	-	-	(0.10)	-	(13.34)
Deletions during the year	-	(3.06)	(15.34)	(1.11)	(2.63)	(5.41)	(5.35)	-	(32.90)
Balance as at March 31, 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
Deletions 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
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
Net carrying amount as on March 31, 2023	1.77	201.62	355.57	2.48	3.31	1.34	1.68	2.38	570.15

Notes:

- Buildings includes cost of shares of face value of ₹ 1,350 (previous year ₹ 1,350)
- 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, 2024 (previous year ₹ 32.62 crores).
- Freehold land parcels located at Thane having carrying amount of ₹ 0.10 crores (previous year ₹ 1.77 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.
- Refer Note 21 and Note 24 for property, plant and equipment pledged against borrowings.
- Refer Note 43 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, 2022	2.45	9.50	11.95
Additions during the year	10.68	21.64	32.32
Capitalised during the year	(4.75)	(6.60)	(11.35)
Balance as at March 31, 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

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

CWIP aging as on March 31, 2023

₹ 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	32.20	0.72	-	-	32.92
Total	32.20	0.72	-	-	32.92

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan**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	-	-	-

For the year ended March 31, 2023

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ZINEB Line with spray dryer	4.45	-	-	-
Others	0.10	-	-	-
Total	4.55	-	-	-

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Crores

Particulars	Leasehold land	Vehicles	Offices	Total
I. Gross carrying amount				
Balance as at April 01, 2022	21.13	7.61	-	28.74
Additions during the year	-	-	-	-
Deductions/adjustments during the year	(0.30)	-	-	(0.30)
Balance as at March 31, 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
II. Accumulated amortization				
Balance as at April 01, 2022	1.45	6.85	-	8.30
Amortisation during the year	0.57	0.69	-	1.26
Deductions/adjustments during the year	(0.02)	-	-	(0.02)
Balance as at March 31, 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
Net carrying amount as on March 31, 2024	18.06	-	0.17	18.23
Net carrying amount as on March 31, 2023	18.83	0.07	-	18.90

NOTE 5A : OTHER INTANGIBLE ASSETS

₹ in Crores

Particulars	Software	Product development and registration	Total
I. Gross carrying amount			
Balance as at April 01, 2022	7.43	221.96	229.39
Additions during the year	11.45	10.00	21.45
Deletions during the year	-	(1.61)	(1.61)
Balance as at March 31, 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
II. Accumulated amortisation			
Balance as at April 01, 2022	3.87	183.44	187.31
Amortisation during the year	1.05	16.88	17.93
Deletions during the year	-	(1.09)	(1.09)
Balance as at March 31, 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
Net carrying amount as on March 31, 2024	12.15	26.19	38.34
Net carrying amount as on March 31, 2023	13.96	31.12	45.08

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Software	Product development and registration	Total
Balance as at April 01, 2022	5.80	41.23	47.03
Additions during the year	5.52	1.21	6.73
Capitalised during the year	(11.32)	(4.00)	(15.32)
Deletions during the year	-	(1.47)	(1.47)
Balance as at March 31, 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

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

Ageing of intangible assets under development as on March 31, 2023

₹ 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	1.12	16.88	9.51	9.46	36.97
Total	1.12	16.88	9.51	9.46	36.97

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, 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

For the year ended March 31, 2023

₹ 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	23.39	7.25	1.93	0.40	32.96
Total	23.39	7.25	1.93	0.40	32.96

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	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)		-
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
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	1.89	2,14,211	1.24
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	1.06
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)
Reagens India Polymer Additives Private Limited (formerly known as Indo Reagens Polymer Additives Private Limited) (Face value - ₹ 10 each)	20,00,000	2.00	20,00,000	2.00
Total		372.98		372.32
Aggregate amount of quoted investments and market value thereof		1.89		1.24
Aggregate amount of unquoted investments		381.77		381.76
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, 2024	As at March 31, 2023
Plant and equipment	0.10	1.32
Right of use - leased hold land	0.20	-
Total	0.30	1.32

NOTE 7 : FINANCIAL ASSETS - LOANS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	0.13	0.19
Total	0.13	0.19

NOTE 8 : FINANCIAL ASSETS - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Fixed deposits having remaining maturity of more than 12 months (Refer note below)	5.59	0.00
Security deposits	9.42	9.21
Interest receivables	0.05	-
Total	15.06	9.21

Note : FD lien against 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, 2024	As at March 31, 2023
Non-current tax assets		
Income tax (net of provision for taxation of ₹ 479.28 crores) (previous year ₹ 457.48 crores)	11.61	19.47
Total	11.61	19.47

b. Current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Income tax (net of provision for taxation of ₹ 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, 2024	Year ended March 31, 2023
Income tax recognised in the statement of profit and loss		
Current tax:		
Current tax	76.99	73.59
Deferred tax (credit) / charge	(0.83)	12.29
Taxes in respect of earlier years	(2.06)	5.04
Total	74.10	90.92

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Tax related to items recognised in other comprehensive income		
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(3.17)	(0.08)
Re-measurement gains/(losses) on defined benefit plans	(0.03)	1.19
Total	(3.20)	1.11

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, 2024	Year ended March 31, 2023
Profit before tax	303.93	280.62
Statutory tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	76.49	70.63
Income Tax adjustments on :		
Amounts not allowable under Income Tax	1.73	1.79
Tax effects of deductions available routed through OCI	(0.16)	-
Tax effects of deductions available	(5.62)	(2.24)
Capital Gains (Differential tax rate - it includes indexation impact)	-	0.42
Taxes in respect of earlier years	(2.06)	5.04
MAT credit provision	-	17.05
Tax on reversal of Special economic zone re-investment reserve	3.03	-
Others	0.68	(1.77)
Tax expense	74.10	90.92

NOTE 9 : INCOME TAXES (Contd..)**e. The movement in deferred tax asset and liabilities during the year ended March 31, 2024 and March 31, 2023 :**

₹ 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)

₹ in Crores

Particulars	Balance as at April 1, 2022	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Utilisation of MAT credit	Balance as at March 31, 2023
Property, plant and equipment and other intangible assets	(51.39)	5.84	-	-	(45.55)
Provision for doubtful debts, advances and deposits	11.20	1.03	-	-	12.22
Payment under voluntary retirement scheme	3.16	(1.58)	-	-	1.58
Expenses allowed in the year of payment	6.79	(1.40)	-	-	5.39
Fair value changes of current investment through profit and loss	(0.66)	0.41	-	-	(0.25)
Equity Instruments through Other Comprehensive Income	(0.32)	-	0.06	-	(0.26)
Forward contract MTM	-	0.46	-	-	0.46
MAT credit entitlement	18.91	(17.05)	-	(1.86)	-
Total	(12.32)	(12.29)	0.06	(1.86)	(26.40)

* In the previous year, the Company had elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961. The Company, accordingly had recognised Provision for Income Tax and deferred tax at the rate prescribed in the said Section.

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Capital advances	0.59	0.25
Prepaid expenses	0.16	0.37
Balances with government authorities	4.58	4.63
Total	5.33	5.25

NOTE 11 : INVENTORIES (At lower of cost and net realizable value)

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Raw materials	138.49	150.48
Raw materials-in-transit	5.27	19.23
Work-in-progress	-	0.09
Finished goods	214.83	313.79
Finished goods-in-transit	27.03	48.86
Stock-in-trade	25.51	20.45
Stores and spares	14.19	11.35
Packing materials	19.65	21.73
Total	444.97	585.98

- Value of inventories above is stated after write down by ₹ 24.08 crores (previous year ₹ 32.22 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.

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	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)				
UTI money market fund - regular - growth (Face value - ₹ 1,000 each)	-	-	19,507	5.09
HDFC liquid fund - regular plan - growth (Face value - ₹ 3,000 each)	8,534	4.01	-	-
ICICI prudential liquid fund - regular plan - growth (Face value - ₹ 100 each)	1,70,206	6.02	-	-
Kotak savings fund - regular - growth (Face value - ₹ 10 each)	-	-	49,99,750	5.04
Kotak fixed maturity plan series 328 - regular plan - growth (Face value - ₹ 10 each)	9,99,950	1.01	-	-
Kotak FMP series 327 - regular plan - growth (Face value - ₹ 10 each)	9,99,950	1.02	-	-
Aditya birla sun life savings fund - regular - growth	-	-	2,71,597	10.14

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT) (Contd..)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
(Face value - ₹ 100 each)				
Aditya birla sun life fixed maturity plan - regular plan - growth	9,99,950	1.02	-	-
(Face value - ₹ 10 each)				
Tata money market fund - regular - growth	-	-	10,206	4.08
(Face value - ₹ 3,000 each)				
Nippon India money market fund - regular plan - growth	-	-	14,481	5.09
(Face value - ₹ 3,000 each)				
Axis money market fund - regular plan - growth	-	-	25,147	3.05
(Face value - ₹ 1,000 each)				
Axis overnight fund - regular plan - growth	7,932	1.00	-	-
(Face value - ₹ 1,000 each)				
HDFC overnight fund - regular plan - growth	8,532	3.01	-	-
(Face value - ₹ 3,000 each)				
ICICI prudential money market fund - regular plan - growth	-	-	1,26,447	4.06
(Face value - ₹ 100 each)				
ICICI prudential fixed maturity plan	-	-	9,99,950	1.00
(Face value - ₹ 10 each)				
DSP savings fund - regular plan - growth	-	-	9,04,621	4.06
(Face value - ₹ 10 each)				
Bandhan liquid fund - regular plan - growth	3,461	1.00	-	-
(Face value - ₹ 2,000 each)				
Bank of India liquid fund - regular plan - growth	7,351	2.02	-	-
(Face value - ₹ 2,000 each)				
Nippon India liquid fund - growth plan - growth option	13,716	8.02	-	-
(Face value - ₹ 5,000 each)				
Aditya birla sun life liquid fund - regular plan- growth	-	-	55,624	2.00
(Face value - ₹ 100 each)				
Union large cap fund - regular - growth	-	-	18,632	4.00
(Face value - ₹ 10 each)				
UTI liquid fund - regular plan - growth	5,101	2.01	10,926	4.00
(Face value - ₹ 3,000 each)				
UTI quarterly interval fund - I - regular plan - growth	3,23,457	1.01	-	-
(Face value - ₹ 10 each)				
LIC MF liquid fund - regular plan - growth	9,355	4.05	-	-
(Face value - ₹ 4,000 each)				
Bajaj finserv liquid fund - regular plan - growth	38,061	4.01	-	-
(Face value - ₹ 1,000 each)				
Mahindra manulife liquid fund - regular plan - growth	12,983	2.02	84,148	12.23
(Face value - ₹ 1,000 each)				
Invesco India liquid fund - regular plan - growth	15,223	5.01	13,042	4.00
(Face value - ₹ 3,000 each)				
HSBC liquid fund - regular plan - growth	16,965	4.04	17,976	4.00
(Face value - ₹ 2,000 each)				
Axis liquid fund - regular plan - growth	30,087	8.02	32,495	8.07
(Face value - ₹ 2,000 each)				
Mirae asset cash management fund - regular plan - growth	-	-	30,040	7.03
(Face value - ₹ 2,000 each)				

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT) (Contd..)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Mirae asset fixed maturity plan (Face value - ₹ 10 each)	-	-	39,99,800	4.04
Total		58.30		90.98
Aggregate amount of quoted investment and market value thereof		-		-
Aggregate amount of unquoted investments		58.30		90.98
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, 2024		As at March 31, 2023	
	Considered good – secured		6.92	
Considered good – unsecured				
Related parties (refer note 50)	263.74		298.48	
Others	634.82	898.56	523.18	821.66
Credit impaired - secured	0.75		0.73	
Credit impaired - unsecured	50.70	51.45	47.10	47.83
Add: Allowance for bad and doubtful debts		(51.45)		(47.83)
Total		905.48		827.32

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 Company.
- 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.
- Movement in the amount of allowance for bad and doubtful debts:

₹ in Crores

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	47.83	41.47
Add: Allowance for bad and doubtful debts	4.00	6.36
Less: Bad debts written off	(0.38)	-
Balance at the end of the year	51.45	47.83

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES (Contd..)**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

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

₹ 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	470.12	328.12	25.26	3.82	-	-	827.32
Undisputed trade receivables - considered doubtful	-	0.03	3.15	3.88	0.56	6.48	14.10
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	0.00	0.01	0.18	1.12	32.42	33.73
Less: Allowance for bad and doubtful debts	-	(0.03)	(3.16)	(4.06)	(1.68)	(38.90)	(47.83)
Total (A)	470.12	328.12	25.26	3.82	0.00	-	827.32
Unbilled receivables (B)	-	-	-	-	-	-	-
Total [(A) - (B)]	470.12	328.12	25.26	3.82	0.00	-	827.32

NOTE 14 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	246.69	79.48
Cash on hand	0.04	0.09
Fixed deposits with original maturity of less than 3 months	15.00	-
Total	261.73	79.57

NOTE 15 : FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
Earmarked balances in current accounts				
a) Unclaimed dividend accounts	3.13		0.75	
b) Unspent CSR accounts	1.06	4.19	0.33	1.08
Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer note below)		8.95		51.78
Total		13.14		52.86

Note :

Includes FD's lien against bank guarantees for ₹ 0.93 crores (previous year ₹ Nil) , against borrowings ₹ Nil crores (previous year ₹ 2.84 crores) , against legal case security for ₹ 1.62 crores (previous year ₹ 1.54 crores) , against appeal order with Commercial Tax, Lucknow for ₹ 0.02 crores (previous year ₹ 0.02 crores) , against security for gas supply for ₹ 1.04 crores (previous year ₹ 1.86 crores) , against bank guarantee for Pollution Control Board ₹ 0.01 crores (previous year ₹ 0.09 crores) & for Water Control Board ₹ 0.09 crores (previous year ₹ 0.01 crores) , against foreign currency term loan from IndusInd bank ₹ Nil (previous year ₹ 5.25 crores) , against agricultural department for ₹ 0.07 crores (previous year ₹ Nil).

NOTE 16 : FINANCIAL ASSETS - LOANS

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	0.06	0.07
Total	0.06	0.07

NOTE 17 : FINANCIAL ASSETS - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Interest receivables	0.48	0.79
Derivative assets - Forward contracts (Refer note 47)	0.22	-
Security deposits considered good - unsecured	0.10	0.11
Security deposits - doubtful	0.59	0.74
	0.69	0.85
Less: Provision for doubtful security deposits	(0.59)	(0.74)
	0.10	0.11
Other receivables	6.33	-
Total	7.13	0.90

NOTE 18 : OTHER CURRENT ASSETS

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	11.08	14.81
Advances to suppliers - considered doubtful	0.08	-
	11.16	14.81
Less: Provision for doubtful advances	(0.08)	-
	11.08	14.81
Employee advances	0.69	0.52
Prepaid expenses	3.30	4.73
Export incentive receivables	1.40	0.50
Balance with government authorities	41.01	30.97
Total	57.48	51.53

NOTE 19 : EQUITY SHARE CAPITAL

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
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 Preference Shares of ₹ 100 par value	6.00	6.00
TOTAL AUTHORISED SHARE CAPITAL	50.00	50.00
Issued, subscribed and paid up		
2,06,62,400 (2,06,62,400) equity shares ₹ 10 par value fully paid up	20.66	20.66
22,95,822 (22,95,822) equity shares of ₹ 10 par value, ₹ 3 called up	0.69	0.69
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	21.35	21.35

a. Reconciliation of the number of shares outstanding :**Fully paid up shares:**

Particulars	As at March 31, 2024		As atn March 31, 2023	
	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	-	-	-	-
Shares at the end of the year	2,06,62,400	20.66	2,06,62,400	20.66

Partly paid up shares:

Particulars	As at March 31, 2024		As atn March 31, 2023	
	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	-	-	-	-
Shares at the end of the year	22,95,822	0.69	22,95,822	0.69

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)**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, 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	19,52,961	9.45%	2,16,995	9.45%
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%

Name of the Shareholder	As at March 31, 2023			
	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	19,52,961	9.45%	2,16,995	9.45%
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, 2024		As atn March 31, 2023		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	4,07,213	1.77%	4,07,213	1.77%	0.00%
Mr. Lalit K Modi	10,455	0.05%	10,455	0.05%	0.00%
Mr. Samir K Modi	23,189	0.10%	23,189	0.10%	0.00%
Mr. Ruchir Modi	7,841	0.03%	7,841	0.03%	0.00%
K.K.Modi Investment & Financial Services Private Limited	90,64,059	39.48%	90,64,059	39.48%	0.00%
Rajputana Developers Limited	18,37,500	8.00%	18,37,500	8.00%	0.00%
Premium Merchants Limited	4,18,284	1.82%	4,18,284	1.82%	0.00%
Kaushambi Industries Private Limited	3,216	0.01%	3,216	0.01%	0.00%
HMA Udyog Private Limited	1,35,000	0.59%	1,35,000	0.59%	0.00%
Indofil Trusts (Nos. 8)	7,45,350	3.25%	7,45,350	3.25%	0.00%

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)**Partly paid up shares:**

Name of the Promoter	As at March 31, 2024		As atn March 31, 2023		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	48,744	0.21%	48,744	0.21%	0.00%
Mr. Samir K Modi	2,576	0.01%	2,576	0.01%	0.00%
Mr. Ruchir Modi	2,032	0.01%	2,032	0.01%	0.00%
K.K.Modi Investment & Financial Services Private Limited	12,09,014	5.27%	12,09,014	5.27%	0.00%
Rajputana Developers Limited	79,166	0.34%	79,166	0.34%	0.00%
Premium Merchants Limited	46,476	0.20%	46,476	0.20%	0.00%
Kaushambi Industries Private Limited	455	0.00%	455	0.00%	0.00%
Super Investment (India) Limited	1,25,000	0.54%	1,25,000	0.54%	0.00%
Indofil Trusts (Nos. 8)	1,01,405	0.44%	1,01,405	0.44%	0.00%

NOTE 20 : OTHER EQUITY

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
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		-		-
Closing balance		108.04		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		39.24
Add/ less: changes during the year		(12.05)		(27.19)
Closing balance		-		12.05
Retained earnings				
Opening balance		1,609.20		1,400.85
Add: Profit for the year	229.83		189.70	
Less: Transferred from special economic zone re-investment reserve	12.05		27.19	
Less: Dividends on fully paid up shares paid during the year	(20.66)		(8.26)	
Less: Dividends on partly paid up shares paid during the year	(0.69)	220.53	(0.28)	208.35
Closing balance		1,829.73		1,609.20
Equity instruments through other comprehensive income (OCI)				
Opening balance		(9.91)		0.96
Add/ Less: Fair value changes of investment in Equity Instruments (net of taxes)		0.50		(10.87)
Closing balance		(9.41)		(9.91)

NOTE 20 : OTHER EQUITY (Contd..)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Remeasurement of defined benefits plan		
Opening balance	(29.61)	(26.27)
Add/ Less: Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	(0.41)	(3.34)
Closing balance	(30.02)	(29.61)
The effective portion of gains and loss on hedging instruments		
Opening balance	(34.72)	(34.96)
Add/ Less: Gains / (losses) on hedging instruments in a cash flow hedge (net of taxes)	9.42	0.24
Closing balance	(25.30)	(34.72)
Total	1,927.87	1,709.88

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	As at
	March 31, 2024	March 31, 2023
Term loans from banks - secured		
a. Foreign currency term loans	115.44	187.24
b. Rupee term loans	1.68	1.86
	117.12	189.10
Less : Current maturities of long-term borrowings (Refer note 24)	64.45	72.57
Less: Unamortised upfront fees	0.06	0.25
Total	52.61	116.28

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, 2024	20.62	10.32	-	-	30.94
	March 31, 2023	20.52	20.52	10.26	-	51.30
	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, 2024	21.81	20.44	-	-	42.25
	March 31, 2023	21.70	21.70	20.34	-	63.74
	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	6.003% p.a. to 7.17% p.a. (Previous year 3.25% p.a. to 6.00% p.a.) payable monthly				
3	Canara Bank (e-Syndicate Bank)					
	March 31, 2024	21.81	20.44	-	-	42.25
	March 31, 2023	21.70	21.70	20.34	-	63.74
	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	6.003% p.a. to 7.17% p.a. (Previous year 3.25% p.a. to 6.00% p.a.) payable monthly				

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT (Contd..)

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	IndusInd Bank Limited					
	March 31, 2024	-	-	-	-	-
	March 31, 2023	8.46	-	-	-	8.46
	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	Nil (Previous year 3.25% p.a.) payable monthly				
	Rupee term loans (vehicle loans)					
5	Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services Private Limited)					
	March 31, 2024	0.21	0.63	0.84	-	1.68
	March 31, 2023	0.19	0.21	0.63	0.83	1.86
	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

- Amounts falling due within one year in respect of all the above loans from March 31, 2024 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, 2024	As at March 31, 2023
Security deposits received from customers	16.07	14.86
Financial guarantee obligations	-	0.31
Derivative liabilities - Forward contracts (Refer note 47)	-	0.31
Total	16.07	15.48

NOTE 23 : PROVISIONS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 49)		
Compensated absences	10.19	12.62
Gratuity	-	1.98
Total	10.19	14.60

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans from banks - secured		
Current maturities of long-term borrowings (Refer note 21)	64.45	72.57
Less: Unamortised upfront fees	0.16	0.31
	64.29	72.26
Current borrowings from banks (Refer note 24.1 and 24.2 below)		
Loans repayable on demand from banks - secured		
Working capital loans	199.24	347.05
Total	263.53	419.31

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 6.92% p.a. to 10.10% p.a. (previous year from 2.25% p.a. to 10.10% p.a.).

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises; and	23.15	26.38
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	418.86	377.21
Total	442.01	403.59
Additional disclosure in respect of dues to Micro, Small, Medium Enterprises		
i. Principal amount remaining unpaid	23.03	26.36
ii. Interest accrued on the above amount and remaining unpaid	0.12	0.02
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 Company regarding the status of suppliers under the MSME.

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES (Contd..)

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					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(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	144.43					144.43
TOTAL	421.98	16.12	0.73	0.91	2.27	442.01

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

₹ in Crores

Particulars	Outstanding for Following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	24.01	2.37	-	-	-	26.38
(ii) Others	208.40	27.33	2.45	0.24	1.05	239.47
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	232.41	29.70	2.45	0.24	1.05	265.85
Unbilled	137.74					137.74
Total	370.15	29.70	2.45	0.24	1.05	403.59

NOTE 26 : FINANCIAL LIABILITIES - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	1.25	2.88
Financial guarantee obligations	0.31	0.43
Derivative liabilities - Forward contracts (Refer note 47)	-	1.53
Unpaid dividend (Refer note below)	3.13	0.75
Payable for capital goods and services	2.90	7.71
Total	7.59	13.30

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, 2024	As at March 31, 2023
Advances from customers	56.28	43.54
Statutory dues payable	7.89	7.66
Total	64.17	51.20

NOTE 28 : PROVISIONS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 49)		
Compensated absences	2.58	4.53
Gratuity	3.00	4.62
Total	5.58	9.15

NOTE 29 : REVENUE FROM OPERATIONS

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Sale of products*				
Agrochemicals	2,328.11		2,347.00	
Innovative solutions chemicals	458.61	2,786.72	496.90	2,843.90
Other operating revenue:				
Export incentives		4.42		1.22
Scrap sales		2.58		1.95
Total		2,793.72		2,847.07

* Refer note 39

NOTE 30 : OTHER INCOME

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Interest income				
On bank deposits	3.96		7.67	
On customers overdues	2.06		4.09	
On others	0.52	6.54	0.29	12.05
Dividend income				
Long-term investments in subsidiaries and a joint venture.		21.85		8.74
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)		4.31		2.42
Gain on financial assets measured at fair value through profit or loss		-		0.98
Net gain on foreign currency transactions and translation		-		3.90
Guarantee commission		0.43		0.34
Rent		0.28		0.33
Insurance claims received		0.44		2.07
Credit balances/unclaimed liabilities/provisions written back		3.59		7.65
Miscellaneous income		0.08		1.51
Total		37.52		39.99

NOTE 31 : COST OF MATERIALS CONSUMED

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials consumed		
Opening stock	169.71	118.18
Add : Purchases	1,226.06	1,607.11
Less : Closing stock	143.76	169.71
Raw materials consumed	1,252.01	1,555.58
Packing materials consumed	124.13	113.77
Total	1,376.14	1,669.35

NOTE 32 : PURCHASE OF STOCK-IN-TRADE

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of stock-in-trade	211.18	176.46
Total	211.18	176.46

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Opening Stock :				
Finished goods	362.65		335.03	
Work-in-progress	0.09		0.90	
Stock-in-trade	20.45	383.19	24.56	360.49
Less : Closing stock :				
Finished goods	241.86		362.65	
Work-in-progress	-		0.09	
Stock-in-trade	25.51	267.37	20.45	383.19
Total		115.82		(22.70)

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	163.41	147.75
Contribution to provident and other funds	11.32	11.23
Staff welfare expense	17.08	16.35
Total	191.81	175.33

NOTE 35 : FINANCE COSTS

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on		
Long-term borrowings	9.07	13.26
Short-term borrowings	21.80	25.28
Lease liabilities (Refer note 40)	0.03	0.10
Security deposits from customers	0.65	0.54
Others	1.15	0.24
Other borrowing costs	3.71	5.61
Total	36.41	45.03

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	60.76	56.98
Amortisation on right-of-use assets	0.70	1.26
Amortisation on intangible assets	14.64	17.93
Total	76.10	76.17

NOTE 37 : OTHER EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	19.13	13.03
Power and fuel	108.21	103.75
Job work charges	25.72	22.48
Manpower and labour charges	30.66	24.95
Lease rent / hire charges (Refer note 40)	14.38	12.52
Repairs and maintenance :		
- Buildings	2.05	1.85
- Plant and equipment	13.78	11.47
- Others	14.69	11.06
Insurance	5.62	6.35
Rates and taxes	5.66	2.04
Legal and professional fees	16.45	16.84
Net loss on foreign currency transactions and translation	2.74	-
Advertisement, publicity and sales promotion	52.80	51.80
Freight and forwarding charges	131.06	124.27
Provision for doubtful debts, advances and security deposits	4.07	6.61
Intangible assets under development written off	0.16	1.47
Sundry balances written off	0.09	-
Bad debts written off	0.38	2.05
Less: Provision there against	(0.38)	(2.05)
Travelling and conveyance	33.97	27.04
Payment to auditors :		
- Audit fees *	0.61	0.39
- Certification charges	0.04	-

NOTE 37 : OTHER EXPENSES (Contd..)

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
- Reimbursement of expenses	0.03	0.68	0.01	0.40
Corporate social responsibility (Refer note 44)		4.93		3.70
Loss on disposal/discard of property, plant and equipment (net)		0.10		2.32
Loss on Financial Assets measured at fair value through profit or loss		0.67		-
Pollution control expenses		4.90		7.24
Miscellaneous expenses		27.33		25.29
Total		519.85		476.48

*Current year's audit fee includes ₹ 0.11 crores pertaining to FY 2022-23.

NOTE 38 : EXCEPTIONAL ITEMS

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for impairment / Write off on property, plant and equipment situated at Thane manufacturing plant	-	10.32
Total	-	10.32

NOTE 39 : 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, 2024	For the year ended March 31, 2023
Revenue from contracts with customers - sale of products	2,786.72	2,843.90
Other operating revenue	7.00	3.17
Total revenue from operations	2,793.72	2,847.07
India		
1) Agrochemical division	1,233.17	1,263.19
2) Innovative solutions chemicals division	428.46	466.58
Outside India		
1) Agrochemical division	1,100.98	1,086.27
2) Innovative solutions chemicals division	31.11	31.04
Total revenue from operations	2,793.72	2,847.07
Timing of revenue recognition		
At a point in time	2,793.72	2,847.07
Total revenue from operations	2,793.72	2,847.07

Contract balances

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer note 13)	905.48	827.32
Contract liabilities		
Advance from customers (Refer note 27)	56.28	43.54

NOTE 39 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)**Refund liabilities:**

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Arising from sales return, volume rebates and discounts.	55.49	77.22

NOTE 40 : 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, 2024	As at March 31, 2023
Current lease liabilities	0.08	0.45
Non-current lease liabilities	0.09	-
Total	0.17	0.45

B. Movement in lease liabilities during the year :

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.45	1.76
Additions	0.22	-
Finance costs accrued	0.03	0.10
Payment of lease liabilities	(0.53)	(1.41)
Balance at the end of the year	0.17	0.45

C. The aggregate interest expense amounting to ₹ 0.03 crores (March 31, 2023 ₹ 0.10 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, 2024	As at March 31, 2023
Less than one year	0.08	0.52
One to five years	0.09	-
More than five years	-	-
Total	0.17	0.52

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.

NOTE 40 : Ind AS 116 on "LEASES" (Contd..)**F. Amounts recognised in the Statement of Profit and Loss for the year :**

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amortisation charge on right-of-use assets	0.70	1.26
Interest expense on lease liabilities	0.03	0.10
Expense relating to short-term leases	14.38	12.52
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, 2024 is ₹ 0.53 crores (₹ 1.41 crores for the year ended March 31, 2023).

As a Lessor :

- A. Details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.06	0.28
Total	0.06	0.28

- B. Lease Income recognised in the statement of profit and loss for the year ended March 31, 2024 is ₹ 0.28 crores (March 31, 2023 ₹ 0.33 crores) is disclosed under Note 30 on "Other Income".

NOTE 41 : 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 Particulars	As at March 31, 2024		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Foreign currency term loans	1.28	115.44	April 2024 to June 2026
Total	1.28	115.44	

Hedging Instrument Particulars	As at March 31, 2023		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Foreign currency term loans	2.09	187.24	April 2023 to June 2026
Total	2.09	187.24	

NOTE 41 : HEDGING ACTIVITIES AND DERIVATIVES (Contd..)

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 ₹ 13.33 crores (March 31, 2023 ₹ 10.45 crores) on account of term loans.

The cash flow hedges of the expected future sales during the year ended March 31, 2024 were assessed to be highly effective and a unrealised gain of ₹ 12.58 crores, with a tax expense of ₹ 3.17 crores relating to the hedging instruments, is reflected under other comprehensive income (OCI) (March 31, 2023, unrealised gain of ₹ 0.32 crores, with a tax expense of ₹ 0.08 crores).

Cash flow hedge balance as on March 31, 2024 and March 31, 2023 was ₹ 25.30 crores and ₹ 34.72 crores respectively. The amounts retained in OCI at March 31, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
2023-2024	-	13.16
2024-2025	11.97	11.65
2025-2026	13.33	9.91
Total	25.30	34.72

NOTE 42 : CONTINGENT LIABILITIES

(To the extent not provided for)

42.1 Disputed tax matters (including interest upto the date of demand) :

₹ in Crores

Statute	As at March 31, 2024	As at March 31, 2023
Disputed Sales Tax Matters	11.43	11.47
Disputed Service Tax Matters	0.99	0.99
Disputed Entry Tax Matters	0.46	0.46
Total	12.88	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.

NOTE 42 : CONTINGENT LIABILITIES (Contd..)**42.2 Guarantees executed in favour of corporate**

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees executed on behalf of:		
Indo Bajjin Chemicals Private Limited	13.53	32.39
Less: Counter guarantees received from :		
Shanghai Bajjin Chemical Limited (co-venturer)	(6.63)	(15.87)
Net Guarantees executed in favour of corporate	6.90	16.52

* Refer note: 50, related party transactions

42.3 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.

42.4 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 (₹ 0.69 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.

42.5 Other money for which the Company is contingently liable

Though a review petition filed against the decision of the Hon'ble Supreme Court of India in February, 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

NOTE 43 : CAPITAL COMMITMENTS

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.71	8.81
Less: Advances paid (Refer note 10)	(0.59)	(0.24)
Net capital commitments	4.12	8.57

NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Gross amount required to be spent by the Company during the year	4.93	3.70
ii) Amount spent during the year on		
Construction / acquisition of any property, plant and equipment	-	-
Purpose other than above (Refer 44.1)	2.83	-
Total Paid during the year	2.83	-
iii) The amount of shortfall at the end of the year required to be spent by the Company during the year	2.10	3.70
iv) The total of previous year shortfall amounts	1.06	0.33
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	3.16	4.03
Total	5.99	4.03

Details of related party transactions

44.1 Total amount spent during the year includes CSR contribution done of ₹ 2.46 crores (previous year ₹ Nil) to Modi Innovative Education Society which is in the process of establishing a university in the state of Chhattisgarh.

Other Disclosures

44.2 The Company has made provision for unspent CSR expenses of ₹ 2.09 crores for year ended March 31, 2024 and subsequent to the year end the said amount has been transferred to specified bank account pursuant to the provisions of Companies Act, 2013 (March 31, 2023 ₹ 3.70 crores).

44.3 Amount ₹ 2.98 crores spent during the year pertaining to the year ended March 31, 2023 (previous year ₹ 5.47 crores pertaining to year ended March 31, 2022).

NOTE 45 : EARNINGS PER SHARE

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	229.83	189.70
Weighted average number of equity shares of face value ₹ 10 each	2,13,51,147	2,13,51,147
Nominal value of equity Shares (In ₹)	10.00	10.00
Basic and Diluted Earnings Per Share (In ₹)	107.64	88.85

NOTE 46 : 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, 2024	As at March 31, 2023
Long term borrowings	52.61	116.28
Short term borrowings	263.53	419.31
Less: Cash and cash equivalents	261.73	79.57
Less: Other bank balances other than unspent CSR account and unclaimed dividend account	5.17	40.16
Net debt / (cash)	49.24	415.86
Total equity	1,949.22	1,731.23
Capital gearing ratio	0.03	0.24

- 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 September 13, 2024, have proposed 100% 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, 2024. 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 ₹ 21.35 crores.

NOTE 47 : 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 :

Amount in Crores

Particulars	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

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

Amount in Crores

Particulars	As at March 31, 2024											
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR
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

Amount in Crores

Particulars	As at March 31, 2023											
	USD	INR	EURO	INR	BRL	INR	BDT	INR	MMK	INR	CNY	INR
Financial assets												
Trade receivables	2.43	199.79	1.11	99.32	9.27	149.52	-	-	-	-	-	-
Balances with Banks	0.41	33.64	0.05	4.90	-	-	0.02	0.01	0.60	0.03	-	-
Derivative assets												
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	2.84	233.43	1.16	104.22	9.27	149.52	0.02	0.01	0.60	0.03	-	-
Financial liability												
Foreign currency loan												
Current borrowings	1.39	114.40	-	-	-	-	-	-	-	-	-	-
Non current borrowings	-	-	2.09	187.24	-	-	-	-	-	-	-	-
Trade payables	0.60	49.59	0.08	6.75	-	-	-	-	-	-	-	-
Derivative Liability												
Foreign exchange forward contracts	1.59	130.24	-	-	0.06	1.02	-	-	-	-	-	-
Unhedged foreign currency (liabilities)	(3.58)	(294.22)	(2.17)	(193.99)	(0.06)	(1.02)	-	-	-	-	-	-
Net open exposure to foreign currency	(0.74)	(60.79)	(1.01)	(89.77)	9.21	148.50	0.02	0.01	0.60	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.

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

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, 2024			As at March 31, 2023		
	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	26	0.57	47.12	55	1.59	130.24
BRL	-	-	-	1	0.06	1.02

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, 2024		As at March 31, 2023	
	5% Strengthening	5% Weakening	5% Strengthening	5% Weakening
USD	18.00	(18.00)	(3.04)	3.04
EURO	(0.08)	0.08	(4.49)	4.49
BRL	7.35	(7.35)	7.42	(7.42)

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, 2024	As at March 31, 2023
Variable rate borrowings	84.50	127.48
Fixed rate borrowings	231.64	408.11
Total borrowings	316.14	535.59

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

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

Company's profit before tax for the year ended March 31, 2024 would decrease by ₹ 0.85 Crore (March 31, 2023 would decrease by ₹ 1.27 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, 2024 and as at March 31, 2023 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, 2024		As at March 31, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	-	52.61	-	116.28
Security deposits	-	16.07	-	14.86
Current borrowings	263.53	-	419.31	-
Trade payables	442.01	-	403.59	-
Lease liabilities	0.08	0.09	0.45	-
Other financial liabilities	7.59	-	13.30	0.62
Total	713.21	68.77	836.65	131.75

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 48 : 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, 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	442.01	-	-	442.01	442.01
Lease liabilities	0.17	-	-	0.17	0.17
Other financial liabilities	23.35	-	-	23.35	23.35
Total	781.67	-	0.31	781.98	781.98

₹ in Crores

Particulars	As at March 31, 2023				
	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	-	-	90.98	90.98	90.98
Investment in equity shares of subsidiaries and joint ventures	367.14	-	-	367.14	367.14
Investments in equity shares (other than in subsidiaries and joint ventures)	-	5.18	-	5.18	5.18
Loans	0.26	-	-	0.26	0.26
Trade receivables	827.32	-	-	827.32	827.32
Cash and cash equivalents	79.57	-	-	79.57	79.57
Other bank balances	52.86	-	-	52.86	52.86
Other financial assets	10.11	-	-	10.11	10.11
Total	1,337.26	5.18	90.98	1,433.42	1,433.42

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd..)

₹ in Crores

Particulars	As at March 31, 2023				
	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	-	-	0.74	0.74	0.74
Forward contracts payable	-	-	1.84	1.84	1.84
Borrowings	535.59	-	-	535.59	535.59
Trade payables	403.59	-	-	403.59	403.59
Lease liabilities	0.45	-	-	0.45	0.45
Other financial liabilities	26.20	-	-	26.20	26.20
Total	965.83	-	2.58	968.41	968.41

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, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
Financial assets		
Level 1		

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd..)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in quoted equity shares	1.89	1.24
Level 2		
Derivative financial assets	0.22	-
Investments in units of mutual funds	58.30	90.98
Level 3		
Investments in unquoted equity shares	3.96	3.94
Total	64.37	96.16
Financial liabilities		
Level 1		
Derivative financial liabilities	-	1.84
Level 2		
Financial guarantee obligations	0.31	0.74
Total	0.31	2.58

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 ₹ 0.20 crores (₹ 0.73 crores as at March 31, 2023) and 5% decrease will have an equal but opposite effect.
Financial guarantee obligations	Discount rate 5.51%	1 % increase in discount rate will have loss of ₹ 0.00 crores (₹ 0.00 crores as at March 31, 2023) and 1% decrease in discount rate will have an equal but opposite effect.

NOTE 49 : 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.

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

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, 2024	Year ended March 31, 2023
Employer's contribution to employees' provident fund	6.43	6.32
Employer's contribution to employees' pension fund	1.35	1.27
Employer's contribution to superannuation fund	1.08	1.51
Employer's contribution to MLWF	0.00	0.00
Total	8.86	9.10

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, 2024	As at March 31, 2023
		(Funded)	(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	23.90	21.98
2	Interest cost	1.74	1.54
3	Current service cost	1.98	1.97
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	(6.49)	(5.78)
12	The effect of changes in foreign exchange rates	-	-
13	Actuarial changes arising from changes in demographic assumptions	-	0.53
14	Actuarial changes arising from changes in financial assumptions	0.11	3.19
15	Actuarial changes arising from changes in experience adjustments	0.20	0.47
16	Present value of defined benefit obligation at the end of the year	21.44	23.90

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	17.30	19.83
2	Interest Income	1.26	1.38
3	Contributions paid by the employer	6.60	2.15
4	Expected contributions by the employees	-	-
5	Assets transferred in/ acquisitions	-	-
6	Assets transferred out / divestments	-	-
7	Benefits paid from the fund	(6.49)	(5.78)
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	(0.24)	(0.28)
12	Fair value of plan assets at the end of the year	18.43	17.30

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(21.44)	(23.90)
2	Fair value of plan assets at the end of the year	18.43	17.30
3	Funded status [surplus/ (deficit)]	(3.00)	(6.60)
4	Net asset / (liability) recognised in the balance sheet	(3.00)	(6.60)

₹ in Crores

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
IV	Net interest cost for the year		
1	Present value of benefit obligation at the beginning of the period	23.90	21.98
2	Fair value of plan assets at the beginning of the period	(17.30)	(19.83)
3	Net liability/(asset) at the beginning	6.60	2.15
4	Interest cost	1.74	1.54
5	Interest income	(1.26)	(1.38)
6	Net interest cost for the year	0.48	0.15

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
V	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	1.98	1.97
2	Interest cost on benefit obligation (net)	0.48	0.15
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	2.46	2.12

₹ in Crores

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
VI	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	-	0.53
2	Actuarial changes arising from changes in financial assumptions	0.11	3.19
3	Actuarial changes arising from changes in experience adjustments	0.20	0.47
4	Return on plan assets excluding interest income	0.24	0.28
5	Change in asset ceiling	-	-
6	Recognised in other comprehensive income	0.55	4.47

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
VII	Cash flow projection: From the fund		
1	Within the next 12 months (next annual reporting period)	3.42	7.44
2	2nd following year	2.89	2.55
3	3rd following year	2.92	2.86
4	4th following year	3.03	2.50
5	5th following year	2.37	2.52
6	Sum of years 6 to 10	10.01	8.70
7	Sum of years 11 and above	5.92	5.55

The average duration of the defined benefit plan obligation as at March 31, 2024 is 5 years (March 31, 2023: 5 years).

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
VIII	Quantitative sensitivity analysis for significant assumption		
	Projected benefit obligation on current assumptions	21.44	23.90
(i)	Delta effect of +1% change in rate of discounting	(0.85)	(0.75)
(ii)	Delta effect of -1% change in rate of discounting	0.92	0.82
(i)	Delta effect of +1% change in rate of salary increase	0.89	0.79
(ii)	Delta effect of -1% change in rate of salary increase	(0.83)	(0.74)
(i)	Delta effect of +1% change in rate of employee turnover	(0.17)	(0.14)
(ii)	Delta effect of -1% change in rate of employee turnover	0.18	0.15

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	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
IX	The major categories of plan assets as a percentage of total		
	Insurer managed funds	100%	100%
X	Actuarial assumptions		
1	Discount rate	7.17%	7.30%
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	15.00% p.a. for all service groups.	15.00% p.a. for all service groups.
6	Expected return on plan assets	7.17%	7.30%

c. Other long term employee benefits

The defined benefit obligations which are provided for but not funded :

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
1	Compensated absences		
	Current	2.58	4.53
	Non-current	10.19	12.62

NOTE 50 : 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.
 PT Indofil Industries Indonesia
 Agrowin Bioscience S.r.l, Italy
 Indocoast International DMCC, UAE

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
 KKM Management Centre Private Limited
 Modi Stratford Enterprises Management Private Limited
 Modi Innovative Education Society
 Colorbar Cosmetics Private Limited
 EGO Obsession
 Shanghai Baijin Chemical Limited (Co-venturer)
 Ego Jasola Restaurant
 Ego Lounge & Bakery

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
 Mr. Ramakrishnan SRG (from March 14, 2024)

Non-executive director

Ms. Charu Modi (from June 27, 2024)
 Mr. Samir Modi
 Ms. Aliya Modi
 Mr. Mahendra Naranji Thakkar
 Mr. Lakshminarayanan Subramanian
 Mr. Mayur Maheshwari
 Mr. Ashwini Mehra (from March 14, 2024)

KMPs other than director

Mr. R Narayan - Chief Financial Officer
 (from January 31, 2023 up to May 31, 2023)
 Mr. Raghunath Panwar - Chief Financial Officer
 (from November 17, 2023)
 Mr. Devang R Mehta - Company Secretary (up to June 04, 2022)
 Ms. Manju Anand - Company Secretary
 (from July 06, 2022 to January 20, 2023)
 Ms. Jayni Gada - Company Secretary (from May 22, 2023)

NOTE 50 : RELATED PARTY (Contd..)**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, 2024	Year ended March 31, 2023
RECEIVING OF SERVICES						
1. HMA Udyog Private Limited	-	-	0.06	-	0.06	0.08
2. Beacon Travels Private Limited	-	-	2.64	-	2.64	1.73
3. Bina Fashions N Food Private Limited	-	-	0.77	-	0.77	0.75
4. EGO Obsession	-	-	0.11	-	0.11	0.35
5. Ego Jasola Restaurant	-	-	0.00	-	0.00	0.00
6. Ego Lounge & Bakery	-	-	0.04	-	0.04	0.02
Total	-	-	3.62	-	3.62	2.93
REMUNERATION AND SITTING FEES PAID TO KMP'S						
(A) Short-term employee benefits (including commission)*						
1. Dr. Bina Modi (Chairperson and Managing Director)	-	15.28	-	-	15.28	15.05
2. Ms. Charu Modi (Executive Director)	-	15.65	-	-	15.65	15.05
3. Dr. Atchutuni Rao (Whole time Director)	-	0.89	-	-	0.89	1.16
4. Mr. Ramakrishnan SRG (Executive Director & Occupier)	-	0.04	-	-	0.04	-
5. Non-Executive Directors	-	0.75	-	-	0.75	0.75
6. Mr. R Narayan (Chief Financial Officer)	-	0.43	-	-	0.43	0.75
7. Mr. Raghunath Panwar (Chief Financial Officer)	-	0.22	-	-	0.22	-
8. Mr. Devang Mehta (Company Secretary)	-	-	-	-	-	0.35
9. Mrs. Manju Anand (Company Secretary)	-	-	-	-	-	0.36
10. Ms. Jayni Gada (Company Secretary)	-	0.08	-	-	0.08	-
(B) Sitting fees	-	0.34	-	-	0.34	0.26
Total	-	33.68	-	-	33.68	33.73
PURCHASE OF GOODS						
1. Indo Bajjin Chemicals Private Limited	208.48	-	-	-	208.48	222.18
Total	208.48	-	-	-	208.48	222.18
SALE OF GOODS						
1. Indofil Industries (Netherlands) B.V.	93.10	-	-	-	93.10	116.77
2. Indofil Industries DO Brasil LTDA.	159.53	-	-	-	159.53	119.46
3. Indofil Philippines, Inc.	53.53	-	-	-	53.53	81.49
4. Indofil Bangladesh Industries Private Limited	1.49	-	-	-	1.49	5.13
5. Modi Care Limited	-	-	4.29	-	4.29	8.10
Total	307.65	-	4.29	-	311.94	330.95
RENT EXPENSE						
1. Premium Merchants Limited	-	-	0.07	-	0.07	0.07
2. Ms. Charu Modi	-	0.13	-	-	0.13	0.11
3. Godfrey Phillips India Limited	-	-	0.08	-	0.08	0.16
Total	-	0.13	0.15	-	0.28	0.34

NOTE 50 : RELATED PARTY (Contd..)

₹ 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, 2024	Year ended March 31, 2023
DIVIDEND PAID						
1. Dr. Bina Modi	-	0.42	-	-	0.42	0.17
2. Mr. Samir Modi	-	0.02	-	-	0.02	0.01
Total	-	0.44	-	-	0.44	0.18
CONTRIBUTION TO EMPLOYEES BENEFIT TRUST						
1. ICC Employee Provident Fund Trust	-	-	-	-	-	13.48
Total	-	-	-	-	-	13.48
DIVIDEND INCOME						
1. Indo Baijin Chemicals Private Limited	21.83	-	-	-	21.83	8.73
Total	21.83	-	-	-	21.83	8.73
RENT INCOME						
1. Modi Rubber Limited	-	-	0.06	-	0.06	0.06
Total	-	-	0.06	-	0.06	0.06
GUARANTEE COMMISSION INCOME						
1. Indo Baijin Chemicals Private Limited	0.43	-	-	-	0.43	0.34
Total	0.43	-	-	-	0.43	0.34
REIMBURSEMENT OF EXPENSES (RECEIVED)						
1. Indo Baijin Chemicals Private Limited	0.34	-	-	-	0.34	0.26
Total	0.34	-	-	-	0.34	0.26
REIMBURSEMENT OF EXPENSES (PAID)						
1. Indofil Bangladesh Industries Private Limited	-	-	-	-	-	0.37
Total	-	-	-	-	-	0.37
CSR EXPENSES						
1. Modi Innovative Education Society	-	-	5.32	-	5.32	5.24
Total	-	-	5.32	-	5.32	5.24
SECURITY DEPOSIT REFUND						
1. Godfrey Phillips India Limited	-	-	-	-	-	0.83
Total	-	-	-	-	-	0.83
GURANTEES GIVEN TO SUBSIDIARIES / JV'S OUTSTANDING						
1. Indo Baijin Chemicals Private Limited	13.53	-	-	-	13.53	32.39
Total	13.53	-	-	-	13.53	32.39
GURANTEES RECEIVED FROM CO-VENTURER						
1. Shanghai Baijin Chemical Limited	6.63	-	-	-	6.63	15.87
Total	6.63	-	-	-	6.63	15.87

NOTE 50 : RELATED PARTY (Contd..)

₹ 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, 2024	Year ended March 31, 2023
OUTSTANDING BALANCES						
Receivables						
1. Indofil Industries (Netherland) B.V.	94.40	-	-	-	94.40	92.17
2. Indofil Industries DO Brasil LTDA.	147.08	-	-	-	147.08	179.13
3. Indofil Philippines, Inc.	17.92	-	-	-	17.92	22.03
4. Indofil Bangladesh Industries Private Limited	3.51	-	-	-	3.51	5.15
5. Modi Care Limited	-	-	0.83	-	0.83	0.00
Total	262.91	-	0.83	-	263.74	298.48
Payables						
1. Beacon Travels Private Limited	-	-	0.21	-	0.21	0.13
2. Bina Fashion Private Limited	-	-	0.04	-	0.04	-
3. EGO Obsession	-	-	0.00	-	0.00	0.07
4. Ego Jasola Restaurant	-	-	0.00	-	0.00	0.00
5. Ego Lounge & Bakery	-	-	-	-	-	0.02
6. Indofil Industries (Netherlands) B.V.	1.26	-	-	-	1.26	1.26
7. Indo Baijin Chemicals Private Limited	20.00	-	-	-	20.00	7.71
8. HMA Udyog Private Limited	-	-	-	-	-	0.01
9. Premium Merchants Limited	-	-	0.02	-	0.02	-
Total	21.26	-	0.27	-	21.53	9.19
Advance Paid						
1. Modi Innovative Education Society	-	-	-	-	-	0.29
Total	-	-	-	-	-	0.29
Refund of Advance						
1. Modi Innovative Education Society	-	-	0.29	-	0.29	-
Total	-	-	0.29	-	0.29	-
Other Receivables						
Indofil Junior Emp (Factory) Benefit Trust	-	-	-	0.16	0.16	-
Indofil Junior Emp (Factory) Welfare Trust	-	-	-	0.69	0.69	-
Indofil Junior Emp (Offices) Benefit Trust	-	-	-	0.17	0.17	-
Indofil Junior Emp (Offices) Welfare Trust	-	-	-	0.50	0.50	-
Indofil Senior Executive (Factory) Benefit Trust	-	-	-	0.22	0.22	-
Indofil Senior Executive (Factory) Welfare Trust	-	-	-	0.50	0.50	-
Indofil Senior Executive (Offices) Benefit Trust	-	-	-	0.04	0.04	-
Indofil Senior Executive (Offices) Welfare Trust	-	-	-	0.72	0.72	-
Total	-	-	-	3.00	3.00	-

NOTE 50 : RELATED PARTY (Contd..)

₹ 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, 2024	Year ended March 31, 2023
Remuneration payable to KMP						
Dr Bina Modi	-	7.65	-	-	7.65	5.82
Ms Charu Modi	-	10.46	-	-	10.46	8.65
Mr M N Thakkar	-	0.15	-	-	0.15	0.15
MS Aliya Modi	-	0.15	-	-	0.15	0.15
Mr Samir K Modi	-	0.15	-	-	0.15	0.15
Mr Subramanian Lakshminarayanan	-	0.15	-	-	0.15	0.15
Mr. Mayur Maheshwari	-	0.15	-	-	0.15	0.15
Total	-	18.86	-	-	18.86	15.22

Notes:

- During the year, the Company has neither written off/written back nor made any provision against any debts/receivables/payables/advances of related parties, except as disclosed above.
- Related party relationships have been identified by the management and relied upon by the Auditors.
- Related party transactions have been disclosed on basis of value of transactions in term of the respective contracts.
- 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, 2024, the Company has not recorded any loss allowances for transactions between the related parties.
- *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 51 : 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, 2024 and at March 31, 2023 are as below :

Loans

No loan is given by the Company in favour of corporates are outstanding as at March 31, 2024 and at March 31,2023.

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 :

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Indo-Bajjin Chemicals Private Limited (net of counter guarantee)	6.90	16.52

All the above Corporate Guarantees are given for business purpose.

Note 52 : FINANCIAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Ratios		Variance (%)	Reason for variance over 25%
				For the year ended 31st March, 2024	For the year ended 31st March, 2023		
1	Current ratio (in times)	Current assets	Current liabilities	2.25	1.88	19%	NA
2	Debt-Equity ratio (in times)	Total borrowings	Net worth	0.16	0.31	-48%	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	4.80	4.14	16%	NA
4	Return on equity ratio (%)	Net profit after tax	Average networth	12.49%	11.51%	8%	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	98	102	-4%	NA
6	Debtors turnover (no. of days)	Average trade receivables including unbilled revenue	Revenue from operations	113	107	6%	NA
7	Payables turnover (no. of days)	Average trade payables	Cost of goods sold	91	117	-22%	NA
8	Net capital turnover (in times)	Annual turnover	Working Capital (Current assets - Current Liabilities)	2.86	3.59	-20%	NA
9	Net profit margin (%)	Net profit for the year	Revenue from operation	8.23%	6.66%	23%	NA
10	Return on capital employed (%)	Profit before interest and taxes	Average capital employed	14.93%	14.39%	4%	NA
11	Return on investment (%)	Profit generated on sale of investment	Weighted average cost of investment	0.88%	0.71%	23%	NA

Notes :

Networth = Equity + other Equity

Finance charges = Interest on long term loans and debentures

NOTE 53 : 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.

₹ 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	(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

₹ in Crores

Particulars	As at April 1, 2022	Cash flows	Non-cash changes	As at March 31, 2023
Long-term borrowings (including current maturities of long term borrowings)	266.68	(88.71)	10.57	188.54
Short-term borrowings	388.59	(40.99)	(0.55)	347.05
Lease liabilities	1.76	(1.41)	0.10	0.45

NOTE 54 : OTHER STATUTORY INFORMATION

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any transactions with companies which are struck off except the following.

Name of the Company	Nature of transactions with Company	Balance outstanding (₹ in Crores)	
		As at March 31, 2024	As at March 31, 2023
Biofix Infiniumz Private Limited	Purchase of capital goods	-	-

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- 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.

NOTE 54 : OTHER STATUTORY INFORMATION (Contd..)

- 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.

NOTE 55 : 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. However, the audit trail feature is not enabled for direct changes to data in the underlying database.

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.

- 56** As per Ind AS 108 on “Operating Segments”, segment information has been provided under the notes to consolidated financial statements.
- 57** 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.
- 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 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.
- 59** 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 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: September 13, 2024

Independent Auditor's 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, 2024, 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, 2024, 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 ₹ 947.65 crores as at March 31, 2024, total revenue of ₹ 610.84 crores and net cash inflow of ₹ 35.13 crores for the year ended March 31, 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 63.04 crores for the year ended March 31, 2024, 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, 2024, total revenue is nil and net cash outflow is nil for the year ended March 31, 2024, 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, 2024 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, 2024 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.- 42 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 56 (iv) and (v) to the consolidated financial statements.
- v. As stated in the note 46 (b) to the consolidated financial statements, the final dividend declared and paid during the year for the financial year 2022-23 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 2023-24, 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 31,2024, 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 was not enabled at the database level to log any direct data changes. 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. 57 to the consolidated financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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. However, two observations regarding transfer of title of certain land parcels and strengthening of the internal

audit system by expanding its scope has been made in the report of the Parent Company.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No. – 310151E/ E300284

R. P. Baradiya

Partner

Mumbai

Date: September 13, 2024

Membership No. 44101

UDIN: 24044101BKCLYO3228

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, 2024, 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, 2024, 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. – 310151E/ E300284

R. P. Baradiya

Partner

Mumbai

Date: September 13, 2024

Membership No. 44101

UDIN: 24044101BKCLYO3228

Consolidated Balance Sheet

as at March 31, 2024

₹ in Crores

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	573.68	574.15
Capital work-in-progress	3B	11.42	32.92
Goodwill arising on consolidation		13.69	13.69
Right-of-use assets	4	19.27	19.05
Other intangible assets	5A	113.15	124.25
Intangible assets under development	5B	126.91	116.70
Financial assets			
Investment in joint venture	6	191.28	150.07
Other investments	6	2,083.34	1,222.96
Loans	7	0.13	0.19
Other financial assets	8	15.20	9.28
Deferred tax assets	9	8.01	12.00
Income tax assets (net)	9	14.01	20.47
Other non-current assets	10	5.33	5.47
Total non-current assets		3,175.42	2,301.20
Current assets			
Inventories	11	525.29	688.90
Financial assets			
Investments	12	58.30	90.98
Trade receivables	13	902.88	758.01
Cash and cash equivalents	14	358.15	140.51
Other bank balances	15	48.42	91.04
Loans	16	0.06	0.07
Other financial assets	17	9.11	2.62
Current tax assets (net)	9	12.45	-
Other current assets	18	66.25	57.91
Total current assets		1,980.91	1,830.04
Assets classified as held for sale	6A	0.30	1.32
TOTAL ASSETS		5,156.63	4,132.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	21.35	21.35
Other equity	20	3,972.61	2,895.80
Equity attributable to owners of the Parent company		3,993.96	2,917.15
Non-controlling interests	20	0.39	0.38
Total equity		3,994.35	2,917.53
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	53.32	116.28
Lease liabilities	40	1.00	-
Other financial liabilities	22	16.07	16.70
Deferred tax liabilities (net)	9	209.30	107.47
Provisions	23	10.83	15.10
Total non-current liabilities		290.52	255.55
Current liabilities			
Financial liabilities			
Borrowings	24	309.97	442.71
Trade payables	25		
Total outstanding dues of micro enterprises and small enterprises; and		23.15	26.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		454.04	412.54
Lease liabilities	40	0.23	0.63
Other financial liabilities	26	8.72	13.30
Other current liabilities	27	67.53	54.65
Provisions	28	6.31	9.27
Current tax liabilities (net)	9	1.81	-
Total current liabilities		871.76	959.48
Total liabilities		1,162.28	1,215.03
TOTAL EQUITY AND LIABILITIES		5,156.63	4,132.56
Material accounting policies	1		
Notes forming part of accounts	2 to 60		

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: September 13, 2024

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: September 13, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

₹ in Crores

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	29	3,068.77	3,046.63
Other income	30	49.94	48.82
Total income		3,118.71	3,095.45
EXPENSES			
Cost of materials consumed	31	1,427.50	1,689.39
Purchase of stock-in-trade	32	269.03	233.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	137.03	17.90
Employee benefits expense	34	218.66	198.20
Finance costs	35	39.34	46.07
Depreciation and amortisation expenses	36	89.36	86.84
Other expenses	37	574.11	528.42
Total expenses		2,755.03	2,800.67
Profit before exceptional items and tax		363.68	294.78
Exceptional items	38	-	10.32
Profit before tax		363.68	284.46
Tax expense	9		
Current tax		87.72	81.62
Deferred tax (credit) / charge		4.10	10.51
Taxes in respect of earlier years		(2.06)	5.03
Total tax expense		89.76	97.16
Profit after tax for the year		273.92	187.30
Share of profit of joint venture		63.04	59.79
Income tax on above item		(4.80)	(5.95)
		58.24	53.84
Profit for the year		332.16	241.14
Other comprehensive income			
A. Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligation		(0.55)	(4.47)
Fair Value changes of investments in equity instruments		831.29	518.29
Income tax on above items		(96.78)	(60.57)
Total (A)		733.96	453.25
B. Items that will be reclassified to profit or loss			
The effective portion of gains on hedging instruments in a cash flow hedge		12.58	0.32
Foreign Currency Translation Reserve (FCTR)		15.70	4.44
Income Tax on above items		(3.17)	(0.08)
Total (B)		25.11	4.68
Total other comprehensive income / (loss) for the year (A+B)		759.07	457.93
Total comprehensive income for the year		1,091.23	699.07
Total Profit for the year attributable to :			
Owners of the Company		332.15	241.13
Non-controlling interests		0.01	0.01
		332.16	241.14
Other Comprehensive Income / (loss) for the year attributable to :			
Owners of the Company		759.07	458.01
Non-controlling interests		0.00	(0.08)
		759.07	457.93
Total Comprehensive Income for the year attributable to :			
Owners of the Company		1,091.22	699.14
Non-controlling interests		0.01	(0.07)
		1,091.23	699.07
Earnings per equity share of nominal value ₹10 each- basic and diluted	45	155.57	112.94
Material accounting policies	1		
Notes forming part of accounts	2 to 60		

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

R. P. Baradiya

Partner

Place: Mumbai

Date: September 13, 2024

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: September 13, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A Cash Flow from operating activities:				
Profit before exceptional items and tax		363.68		294.78
Add / (Less):- Adjustments for non-cash / non-operating items:				
Depreciation and amortisation expenses	89.36		86.84	
Finance costs	39.34		46.07	
Interest income	(9.05)		(10.07)	
Dividend income	(28.82)		(18.33)	
Sundry balances/Bad debts written off	0.71		0.29	
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)	(4.31)		(2.42)	
Credit balances/unclaimed liabilities/provisions written back	(3.59)		(7.65)	
Loss on disposal/discard of property, plant and equipment (net)	0.04		2.32	
Provision for impairment / written off of intangible assets/ intangible asset under development	2.45		1.47	
Loss / (Gain) arising from financial instruments designated as fair value through profit or loss	(2.48)		2.89	
Provision for doubtful debts, advances and security deposits	2.69		6.61	
Guarantee commission	(0.43)		(0.34)	
Unrealized foreign exchange loss	20.37	106.28	7.26	114.94
Operating profit before changes in working capital		469.96		409.72
Adjustment for changes in working capital				
(Increase) / decrease in inventories	163.60		(47.57)	
(Increase) / decrease in trade receivables	(141.91)		26.18	
Increase in other financial assets	(12.58)		(0.08)	
(Increase)/ decrease in loans	0.06		(0.03)	
Decrease in other current and non-current assets	(7.85)		(5.71)	
Increase / (decrease) in trade payables	42.57		(371.37)	
Increase/ (decrease) in other financial liabilities	(4.28)		2.00	
Increase in other current and non-current liabilities	17.70		3.17	
Decrease in current and non-current provisions	(7.78)	49.53	(0.89)	(394.30)
Cash generated from operations		519.49		15.42
Less: Taxes paid (net of refund received)		(92.85)		(82.57)
Net cash generated from / (used in) operating activities (A)		426.64		(67.15)
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)	(66.52)		(85.69)	
Proceeds from sale of property, plant and equipment and right-of-use assets	1.42		0.81	
Proceeds from non current investment	-		1.70	
Purchase of non current investment	(25.93)		(17.61)	
Interest received	9.14		11.70	
Proceeds from current investments (net)	36.31		25.15	
Bank deposits not considered as cash and cash equivalents	42.62		37.99	
Dividend income	50.65		27.07	
Net cash generated from investing activities (B)		47.69		1.12

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
C Cash flow from financing activities:				
Repayment of non-current borrowings	(72.94)		(90.67)	
Repayment of current borrowings (net)	(123.38)		(41.03)	
Proceeds of non-current borrowings	1.36		1.97	
Finance costs paid	(39.60)		(44.31)	
Payment of principal portion of the lease liabilities	(0.72)		(1.57)	
Payment of interest portion of the lease liabilities	(0.06)		(0.13)	
Dividend paid	(21.35)		(8.54)	
Net cash used in financing activities (C)		(256.69)		(184.28)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		217.64		(250.31)
Add: Cash and cash equivalents at the beginning of the year		140.51		390.82
Cash and cash equivalents at the end of the year (Refer note 14)		358.15		140.51
Cash and cash equivalent includes				
Cash on hand		0.07		0.12
Bank balance				
-In current account		343.08		140.39
-In deposit account		15.00		-
Total		358.15		140.51
Material accounting policies	1			
Notes forming part of accounts	2 to 60			

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: September 13, 2024

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: September 13, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year (Refer Note 19)	21.35	21.35
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	21.35	21.35
Changes in Equity Share Capital during the year	-	-
Balance as at the end of the year	21.35	21.35

B. Other equity

Particulars	₹ in Crores												
	Reserves and Surplus						Items of Other Comprehensive Income				Non-controlling interests	Total	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Special Economic Zone investments Reserve	Special 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			Foreign Currency Translation Reserve
Balance as at April 1, 2022	0.01	108.04	5.08	52.80	39.24	22.53	1,663.28	370.95	(26.28)	(34.95)	(1.17)	1.99	2,201.50
Profit for the year	-	-	-	-	-	-	241.14	-	-	-	-	-	241.14
Profit attributable to non-controlling interest	-	-	-	-	-	-	1.53	-	-	-	0.08	(1.61)	-
Transfer to / (from) SEZ Re-investment Reserve	-	-	-	-	(27.19)	-	27.19	-	-	-	-	-	-
Transfer to / (from) Special Reserve (Refer note 20)	-	-	-	-	-	3.06	(3.06)	-	-	-	-	-	-
Goodwill on acquisition	-	-	-	-	-	-	4.13	-	-	-	-	-	4.13
Other Comprehensive Income	-	-	-	-	-	-	-	-	(3.34)	-	-	-	(3.34)
- Re-measurement gains / (losses) on Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-
- Foreign Currency Translation Reserve (FCTR) (net of taxes)	-	-	-	-	-	-	-	-	-	-	4.44	-	4.44
- Fair value changes of investment in Equity Instruments (net of taxes)	-	-	-	-	-	-	-	456.59	-	-	-	-	456.59
- Gain on effective portion of Cash Flow Hedge (net of taxes)	-	-	-	-	-	-	-	-	-	0.24	-	-	0.24
Dividend on Equity Shares	-	-	-	-	-	-	(8.54)	-	-	-	-	-	(8.54)
Balance as at March 31, 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
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

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

B. Other equity (Contd..)

₹ in Crores

Particulars	Reserves and Surplus					Items of Other Comprehensive Income				Total			
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Special Economic Zone Re-investments Reserve	Special 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	Foreign Currency Translation Reserve	Non-controlling interests
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

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2 to 60

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: September 13, 2024

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: September 13, 2024

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%
PT Indofil Industries Indonesia	Indonesia		100%
Agrowin Biosciences S.r.l	Italy		96.55%
Indocoast International DMCC	UAE	Marketing & Distribution of Agrochemicals	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 49
- * Measurement and likelihood of occurrence of provisions and contingencies – Notes 23, 28 and 42
- * Key Assumptions used in Fair Valuation Methods of Financial Assets – Note 48
- * 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 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.

1.13. 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.

NOTE 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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, 2022	1.77	364.71	615.08	9.70	12.06	16.03	12.96	11.85	1,044.16
Additions during the year	-	4.80	33.32	1.59	2.98	0.93	1.73	-	45.35
Deletions during the year	-	(5.38)	(20.58)	(1.30)	(3.57)	(5.88)	(5.77)	-	(42.48)
Provision for Impairment	-	(0.87)	(16.36)	-	-	-	(0.10)	-	(17.33)
Reclassified as held for sale	-	(0.06)	(0.94)	-	-	-	(0.00)	-	(1.00)
Adjustments	-	1.81	(0.20)	(0.08)	0.01	0.02	(0.05)	-	1.51
Balance as at March 31, 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
II. Accumulated depreciation									
Balance as at April 01, 2022	-	144.86	246.15	7.87	9.41	14.27	11.16	8.83	442.55
Depreciation during the year	-	18.54	35.31	0.54	1.32	0.74	1.26	0.67	58.37
Deletions during the year	-	(3.06)	(15.36)	(1.11)	(3.41)	(5.42)	(5.37)	-	(33.75)
Provision for Impairment	-	(0.62)	(12.62)	-	-	-	(0.10)	-	(13.33)
Adjustments	-	2.09	(0.15)	0.00	0.23	0.02	0.02	-	2.21
Balance as at March 31, 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
Net carrying amount as on March 31, 2024	1.77	197.08	358.40	3.21	5.85	1.61	3.91	1.85	573.68
Net carrying amount as on March 31, 2023	1.77	203.21	356.99	2.61	3.94	1.49	1.80	2.34	574.15

Notes:

- Buildings includes cost of shares of face value of ₹ 1,350 (previous year ₹ 1,350)
- 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, 2024 (previous year ₹ 32.62 crores).
- Freehold land parcels located at Thane having carrying amount of ₹ 0.10 crores (previous year ₹ 1.77 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.
- Refer Note 21 and Note 24 for property, plant and equipment pledged against borrowings.
- Refer Note 43 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, 2022	2.45	9.50	11.95
Additions during the year	10.68	21.64	32.32
Capitalised during the year	(4.75)	(6.60)	(11.35)
Balance as at March 31, 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

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

CWIP aging as on March 31, 2023

₹ 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	32.20	0.72	-	-	32.92
Total	32.20	0.72	-	-	32.92

Details of CWIP whose completion is overdue or has exceeded its cost compared to its original plan**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	-	-	-

For the year ended March 31, 2023

₹ in Crores

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ZINEB Line with spray dryer	4.45	-	-	-
Others	0.10	-	-	-
Total	4.55	-	-	-

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Crores

Particulars	Leasehold land	Factory Building	Vehicles	Offices	Total
I. Carrying amount					
Balance as at April 01, 2022	21.13	0.98	7.61	-	29.72
Additions during the year	-	-	-	-	-
Deductions/adjustments during the year	(0.30)	-	-	-	(0.30)
Balance as on March 31, 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
II. Accumulated amortisation					
Balance as at April 01, 2022	1.44	0.56	6.86	-	8.86
Amortisation during the year	0.57	0.20	0.69	-	1.46
Deductions/adjustments during the year	(0.01)	0.06	-	-	0.05
Balance as on March 31, 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
Net carrying amount as on March 31, 2024	18.06	1.04	-	0.17	19.27
Net carrying amount as on March 31, 2023	18.83	0.16	0.06	-	19.05

NOTE 5A : OTHER INTANGIBLE ASSETS

₹ in Crores

Particulars	Software	Product development	Total
I. Gross carrying amount			
Balance as at April 01, 2022	7.51	496.60	504.11
Additions during the year	11.48	10.24	21.72
Deletions during the year	-	(1.73)	(1.73)
Adjustments during the year	(0.00)	9.50	9.50
Balance as at March 31, 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
II. Accumulated amortisation			
Balance as at April 01, 2022	3.93	364.22	368.15
Amortization during the year	1.06	25.95	27.01
Deletions during the year	-	(1.21)	(1.21)
Adjustments during the year	0.00	15.41	15.41
Balance as at March 31, 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
Net carrying amount as on March 31, 2024	12.18	100.97	113.15
Net carrying amount as on March 31, 2023	14.00	110.25	124.25

NOTE 5B : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Software	Product development and registration	Total
Balance as at April 01, 2022	5.80	101.32	107.12
Additions during the year	5.52	13.53	19.05
Capitalised during the year	(11.32)	(2.52)	(13.84)
Deletions during the year	-	(1.47)	(1.47)
Adjustments during the year	-	5.84	5.84
Balance as at March 31, 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

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

Ageing of intangible assets under development as on March 31, 2023

₹ 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	35.89	44.61	27.27	8.93	116.70
Total	35.89	44.61	27.27	8.93	116.70

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, 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

For the year ended March 31, 2023

₹ 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	23.39	7.25	1.92	0.40	32.96
Total	23.39	7.25	1.92	0.40	32.96

NOTE 6 : FINANCIAL ASSETS - INVESTMENTS (NON - CURRENT)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments in equity instruments				
Investments in equity share accounted for using equity method				
Unquoted, Fully paid up				
In 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		147.62		106.41
Total		191.28		150.07
Investments at fair value through other comprehensive income (FVOCI)				
Quoted, Fully paid up				
Modi Rubber Limited	215,311	1.90	215,311	1.25
(Face value - ₹ 10 each)				
Godfrey Philips India Limited	6,545,020	2,021.04	6,545,020	1,190.41
(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	1.06
(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)
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	0.71	30,000	0.69
(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 (formerly known as Indo Reagens Polymer Additives Private Limited)	2,000,000	2.00	2,000,000	2.00
(Face value - ₹ 10 each)				

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
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 (Face value - ₹ 100 each)	165	0.00	165	0.00
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
Investments in debentures (Unquoted, Fully paid up)				
Modi Industries Limited (Face value - ₹ 200 each)	328	0.01	328	0.01
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 (Face value - ₹ 10 each)	3,991,478	18.44	3,991,478	17.07
ABSL arbitrage fund - growth - direct plan (Face value - ₹ 10 each)	1,756,318	4.57	1,756,318	4.22
ICICI prudential equity arbitrage fund - direct plan - growth (Face value - ₹ 10 each)	364,222	1.22	364,222	1.13
DSP arbitrage fund - direct - growth (Face value - ₹ 10 each)	2,053,303	2.93	2,053,303	2.71
ABSL money manager fund - growth - direct plan (Face value - ₹ 10 each)	793,180	27.03	-	-
Total		2,274.62		1,373.03
Aggregate amount of quoted investments and market value thereof		2,022.94		1,191.66
Aggregate amount of unquoted investments		262.47		192.16
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, 2024	As at March 31, 2023
Plant and equipment	0.10	1.32
Right of use - leased hold land	0.20	-
Total	0.30	1.32

NOTE 7 : FINANCIAL ASSETS - LOANS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	0.13	0.19
Total	0.13	0.19

NOTE 8 : FINANCIAL ASSETS - OTHERS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Fixed deposits having remaining maturity of more than 12 months (Refer note below)	5.59	0.00
Security deposits	9.56	9.28
Interest receivable	0.05	–
Total	15.20	9.28

Note : FD lien against 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, 2024	As at March 31, 2023
Non-current tax assets		
Income tax refundable (net of provision for taxation of ₹ 487.19 crores) (previous year ₹ 457.91 crores)	14.01	20.47
Total	14.01	20.47

b. Current tax assets and liabilities

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Income tax asset (net of provision for taxation of ₹ 56.17 crores)	12.45	–
Total	12.45	–
Current tax liabilities		
Income tax liability (net of advance tax of Nil)	1.81	–
Total	1.81	–

NOTE 9 : INCOME TAXES (Contd..)**c. Components of income tax expense**

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognised in the statement of profit and loss		
Current tax:		
Current tax	87.72	81.62
Deferred tax (credit) / charge	4.10	10.51
Taxes in respect of earlier years	(2.06)	5.03
Total	89.76	97.16

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Tax related to items recognised in other comprehensive income		
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(3.17)	(0.08)
Re-measurement gains/(losses) on defined benefit plans	0.14	1.12
Equity Instruments through Other Comprehensive Income	(96.92)	(61.69)
Total	(99.95)	(60.65)

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, 2024	Year ended March 31, 2023
Profit before tax	363.68	284.46
Statutory tax rate	25.17%	25.17%
Expected income tax expense at statutory tax rate	91.54	71.60
Income Tax adjustments on :		
Amounts not allowable under Income tax	1.73	1.79
Tax effects of non taxable income	(0.24)	(2.24)
Items with respect to differential tax rates (includes indexation impact)	(1.69)	0.42
Entitlement of MAT credit	–	17.05
Taxes in respect of earlier years	(2.06)	5.03
Unabsorbed losses	(4.02)	2.07
Tax on Reversal of SEZ Reinvestment Reverse	3.03	–
Others	1.47	1.44
Tax expense	89.76	97.16

NOTE 9 : INCOME TAXES (Contd..)**e. Movement during the year**

₹ 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	(45.46)	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)

₹ in Crores

Particulars	Balance as at April 1, 2022	Recognised in Statement of profit and loss	Recognised in other comprehensive income	Utilisation of MAT credit	Balance as at March 31, 2023
Property, plant and equipment and other intangible assets	(51.20)	5.74	-	-	(45.46)
Provision for doubtful debts, advances and deposits	11.20	1.03	-	-	12.23
Payment under voluntary retirement scheme	3.16	(1.58)	-	-	1.58
Expenses allowed in the year of payment	6.91	(1.51)	-	-	5.40
Fair value changes of current investment through profit and loss	(0.66)	0.41	-	-	(0.25)
Equity instruments through Other Comprehensive Income	(4.63)	-	(61.69)	-	(66.32)
MAT credit entitlement	18.91	(17.05)	-	(1.86)	(0.00)
Forward contract MTM	-	0.46	-	-	0.46
Undistributed profit of joint ventures	(6.45)	(5.95)	-	-	(12.40)
Business losses and unabsorbed depreciation of subsidiary	9.83	2.07	-	-	11.90
Undistributed profit of subsidiaries	(2.53)	(0.08)	-	-	(2.61)
Total	(15.46)	(16.45)	(61.69)	(1.86)	(95.47)

* In the previous year, the Company had elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961. The Company, accordingly had recognised Provision for Income Tax and deferred tax at the rate prescribed in the said Section.

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Capital advances	0.59	0.25
Prepaid expenses	0.16	0.59
Balances with government authorities	4.58	4.63
Total	5.33	5.47

NOTE 11 : INVENTORIES (At lower of cost and net realisable value)

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Raw materials	140.27	153.67
Raw materials-in-transit	5.27	19.23
Work-in-progress	–	0.09
Finished goods	268.78	389.18
Finished goods-in-transit	27.03	49.20
Stock-in-trade	49.44	43.81
Stores and spares	14.19	11.35
Packing materials	20.31	22.37
Total	525.29	688.90

- Value of inventories above is stated after write down by ₹ 24.08 crores (previous year ₹ 32.22 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.

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
Investments carried at fair value through profit or loss (FVTPL)				
Investments in units of mutual funds- debt instrument (Unquoted, Fully paid up)				
UTI money market fund - regular - growth (Face value - ₹ 1,000 each)	–	–	19,507	5.09
HDFC liquid fund - regular plan - growth (Face value - ₹ 3,000 each)	8,534	4.01	–	–
ICICI prudential liquid fund - regular plan - growth (Face value - ₹ 100 each)	170,206	6.02	–	–
Kotak savings fund - regular - growth (Face value - ₹ 10 each)	–	–	4,999,750	5.04
Kotak fixed maturity plan series 328 - regular plan - growth (Face value - ₹ 10 each)	999,950	1.01	–	–
Kotak FMP series 327 - regular plan - growth	999,950	1.02	–	–

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT) (Contd..)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
(Face value - ₹ 10 each)				
Aditya birla sun life savings fund - regular - growth	-	-	271,597	10.14
(Face value - ₹ 100 each)				
Aditya birla sun life fixed maturity plan - regular plan - growth	999,950	1.02	-	-
(Face value - ₹ 10 each)				
Tata money market fund - regular - growth	-	-	10,206	4.08
(Face value - ₹ 1,000 each)				
Nippon india money market fund - regular plan - growth	-	-	14,481	5.09
(Face value - ₹ 3,000 each)				
Axis money market fund - regular plan - growth	-	-	25,147	3.05
(Face value - ₹ 1,000 each)				
Axis overnight fund - regular plan - growth	7,932	1.00	-	-
(Face value - ₹ 1,000 each)				
HDFC overnight fund - regular plan - growth	8,532	3.01	-	-
(Face value - ₹ 3,000 each)				
ICICI prudential money market fund - regular plan - growth	-	-	126,447	4.06
(Face value - ₹ 100 each)				
ICICI prudential fixed maturity plan	-	-	999,950	1.00
(Face value - ₹ 10 each)				
DSP savings fund - regular plan - growth	-	-	904,621	4.06
(Face value - ₹ 10 each)				
Bandhan liquid fund - regular plan - growth	3,461	1.00	-	-
(Face value - ₹ 2,000 each)				
Bank of India liquid fund - regular plan - growth	7,351	2.02	-	-
(Face value - ₹ 2,000 each)				
Nippon india liquid fund - growth plan - growth option	13,716	8.02	-	-
(Face value - ₹ 5,000 each)				
Aditya birla sun life liquid fund - regular plan- growth	-	-	55,624	2.00
(Face value - ₹ 100 each)				
Union large cap fund - regular - growth	-	-	18,632	4.00
(Face value - ₹ 10 each)				
UTI liquid fund - regular plan - growth	5,101	2.01	10,926	4.00
(Face value - ₹ 3,000 each)				
UTI quarterly interval fund - I - regular plan - growth	323,457	1.01	-	-
(Face value - ₹ 10 each)				
LIC MF liquid fund - regular plan - growth	9,355	4.05	-	-
(Face value - ₹ 4,000 each)				
Bajaj finserv liquid fund - regular plan - growth	38,061	4.01	-	-
(Face value - ₹ 1,000 each)				
Mahindra manulife liquid fund - regular plan - growth	12,983	2.02	84,148	12.23
(Face value - ₹ 1,000 each)				
Invesco India liquid fund - regular plan - growth	15,223	5.01	13,042	4.00
(Face value - ₹ 3,000 each)				
HSBC liquid fund - regular plan - growth	16,965	4.04	17,976	4.00
(Face value - ₹ 2,000 each)				
Axis liquid fund - regular plan - growth	30,087	8.02	32,495	8.07
(Face value - ₹ 2,000 each)				
Mirae asset cash management fund - regular plan - growth	-	-	30,040	7.03

NOTE 12 : FINANCIAL ASSETS - INVESTMENTS (CURRENT) (Contd..)

Particulars	As at March 31, 2024		As atn March 31, 2023	
	Nos.	₹ in Crores	Nos.	₹ in Crores
(Face value - ₹ 2,000 each)				
Mirae asset fixed maturity plan	-	-	3,999,800	4.04
(Face value - ₹ 10 each)				
Total		58.30		90.98
Aggregate amount of quoted investment and market value thereof		-		-
Aggregate amount of unquoted investments		58.30		90.98
Aggregate amount of impairment in value of unquoted investments		-		-

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Considered good – secured		6.92	
Considered good – unsecured		895.96		751.62
Credit impaired - secured	0.75		0.73	
Credit impaired - unsecured	50.12	50.87	49.90	50.63
Add: Allowance for bad and doubtful debts		(50.87)		(50.63)
Total		902.88		758.01

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:

₹ in Crores

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	50.63	43.78
Add: Allowance for bad and doubtful debts	2.61	7.58
Less: Bad debts written off	(2.37)	(0.73)
Balance at the end of the year	50.87	50.63

NOTE 13 : FINANCIAL ASSETS - TRADE RECEIVABLES (Contd..)**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

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

₹ 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	599.92	130.80	23.31	3.82	0.16	-	758.01
Undisputed trade receivables - considered doubtful	-	0.03	3.15	4.48	0.56	8.68	16.90
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	0.00	0.00	0.18	1.13	32.42	33.73
Less: Allowance for bad and doubtful debts	(0.00)	(0.12)	(3.16)	(4.40)	(1.85)	(41.10)	(50.63)
Total (A)	599.92	130.71	23.30	4.08	-	-	758.01
Unbilled receivables (B)	-	-	-	-	-	-	-
Total [(A) - (B)]	599.92	130.71	23.30	4.08	-	-	758.01

NOTE 14 : FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	343.08	140.39
Cash on hand	0.07	0.12
Fixed deposits with original maturity of less than 3 months	15.00	-
Total	358.15	140.51

NOTE 15 : FINANCIAL ASSETS - OTHER BANK BALANCES

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
Earmarked balances in current accounts				
a) Unclaimed dividend accounts	3.13		0.75	
b) Unspent CSR accounts	1.06	4.19	0.33	1.08
Fixed deposits having original maturity of more than 3 months but less than 12 months (Refer note below)		44.23		89.96
Total		48.42		91.04

Note :

Includes FD's lien against bank guarantees for ₹ 0.93 crores (previous year ₹ Nil) , against borrowings ₹ Nil crores (previous year ₹ 2.84 crores) , against legal case security for ₹ 1.62 crores (previous year ₹ 1.54 crores) , against appeal order with Commercial Tax, Lucknow for ₹ 0.02 crores (previous year ₹ 0.02 crores) , against security for gas supply for ₹ 1.04 crores (previous year ₹ 1.86 crores) , against bank guarantee for Pollution Control Board ₹ 0.01 crores (previous year ₹ 0.09 crores) & for Water Control Board ₹ 0.09 crores (previous year ₹ 0.01 crores) , against foreign currency term loan from IndusInd bank ₹ Nil (previous year ₹ 5.25 crores) , against agricultural department for ₹ 0.07 crores (previous year ₹ Nil).

NOTE 16 : FINANCIAL ASSETS - LOANS

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to employees	0.06	0.07
Total	0.06	0.07

NOTE 17 : FINANCIAL ASSETS - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Interest receivable	1.98	2.02
Derivative assets - Forward contracts (Refer note 47)	0.22	-
Security deposits considered good - unsecured	0.58	0.60
Security deposits - doubtful	0.59	0.74
	1.17	1.34
Less: Provision for doubtful security deposits	(0.59)	(0.74)
	0.58	0.60
Other receivables	6.33	-
Total	9.11	2.62

NOTE 18 : OTHER CURRENT ASSETS

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good unless otherwise stated		
Advances to suppliers - considered good	13.20	15.50
Advances to suppliers - doubtful	0.08	-
	13.28	15.50
Less: Provision for doubtful advances	(0.08)	-
	13.20	15.50
Employee advances	1.66	1.52
Prepaid expenses	4.18	5.54
Export incentive receivables	1.40	0.50
Balances with government authorities	45.81	34.85
Total	66.25	57.91

NOTE 19 : EQUITY SHARE CAPITAL

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
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 Preference Shares of ₹ 100 par value	6.00	6.00
TOTAL AUTHORISED SHARE CAPITAL	50.00	50.00
Issued, subscribed and paid up		
2,06,62,400 (2,06,62,400) equity shares ₹ 10 par value fully paid up	20.66	20.66
22,95,822 (22,95,822) equity shares of ₹ 10 par value, ₹ 3 called up	0.69	0.69
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	21.35	21.35

a. Reconciliation of the number of shares outstanding :**Fully paid up shares:**

Particulars	As at March 31, 2024		As atn March 31, 2023	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	20,662,400	20.66	20,662,400	20.66
Changes during the year	-	-	-	-
Shares at the end of the year	20,662,400	20.66	20,662,400	20.66

Partly paid up shares:

Particulars	As at March 31, 2024		As atn March 31, 2023	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
Shares at the beginning of the year	2,295,822	0.69	2,295,822	0.69
Changes during the year	-	-	-	-
Shares at the end of the year	2,295,822	0.69	2,295,822	0.69

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)**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, 2024			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	9,064,059	43.87%	1,209,014	52.66%
U.P. State Industrial Development Corporation Limited	1,952,961	9.45%	216,995	9.45%
Rajputana Developers Limited	1,837,500	8.89%	79,166	3.45%
APMS Investment Fund Limited (FII)	1,406,240	6.81%	229,582	10.00%
Modi Industries Limited	1,050,000	5.08%	–	0.00%
Super Investment India Limited	–	0.00%	125,000	5.44%

Name of the Shareholder	As at March 31, 2023			
	No. of fully paid up shares	%	No. of partly paid up shares	%
K.K.Modi Investment and Financial Services Private Limited	9,064,059	43.87%	1,209,014	52.66%
U.P. State Industrial Development Corporation Limited	1,952,961	9.45%	216,995	9.45%
Rajputana Developers Limited	1,837,500	8.89%	79,166	3.45%
APMS Investment Fund Limited (FII)	1,406,240	6.81%	229,582	10.00%
Modi Industries Limited	1,050,000	5.08%	–	0.00%
Super Investment India Limited	–	0.00%	125,000	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, 2024		As atn March 31, 2023		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	407,213	1.77%	407,213	1.77%	0.00%
Mr. Lalit K Modi	10,455	0.05%	10,455	0.05%	0.00%
Mr. Samir K Modi	23,189	0.10%	23,189	0.10%	0.00%
Mr. Ruchir Modi	7,841	0.03%	7,841	0.03%	0.00%
K.K.Modi Investment & Financial Services Private Limited	9,064,059	39.48%	9,064,059	39.48%	0.00%
Rajputana Developers Limited	1,837,500	8.00%	1,837,500	8.00%	0.00%
Premium Merchants Limited	418,284	1.82%	418,284	1.82%	0.00%
Kaushambi Industries Private Limited	3,216	0.01%	3,216	0.01%	0.00%
HMA Udyog Private Limited	135,000	0.59%	135,000	0.59%	0.00%
Indofil Employee Trusts (Nos. 8)	745,350	3.25%	745,350	3.25%	0.00%

NOTE 19 : EQUITY SHARE CAPITAL (Contd..)**Partly paid up shares:**

Name of the Promoter	As at March 31, 2024		As atn March 31, 2023		% Change during the year
	No. of Shares	%	No. of Shares	%	
Dr. Bina Modi	48,744	0.21%	48,744	0.21%	0.00%
Mr. Samir K Modi	2,576	0.01%	2,576	0.01%	0.00%
Mr. Ruchir Modi	2,032	0.01%	2,032	0.01%	0.00%
K.K.Modi Investment & Financial Services Private Limited	1,209,014	5.27%	1,209,014	5.27%	0.00%
Rajputana Developers Limited	79,166	0.34%	79,166	0.34%	0.00%
Premium Merchants Limited	46,476	0.20%	46,476	0.20%	0.00%
Kaushambi Industries Private Limited	455	0.00%	455	0.00%	0.00%
Super Investment (India) Limited	125,000	0.54%	125,000	0.54%	0.00%
Indofil Employee Trusts (Nos. 8)	101,405	0.44%	101,405	0.44%	0.00%

NOTE 20 : OTHER EQUITY

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
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	-	-
Closing balance	108.04	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	39.24
Add/ less: changes during the year	(12.05)	(27.19)
Closing balance	-	12.05
Special Reserve		
Opening Balance	25.59	22.53
Add: Transferred from retained earnings	4.67	3.06
Closing Balance	30.26	25.59
Retained earnings		
Opening balance	1,925.67	1,663.28
Add: Profit for the year	332.16	241.14
Less: Transferred to special reserve	(4.67)	(3.06)
Less: Transferred from special economic zone re-investment reserve	12.05	27.19
Add: Profit attributable to non-controlling interest	-	1.53

NOTE 20 : OTHER EQUITY (Contd..)

₹ in Crores

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
Add: Goodwill on acquisition	–		4.13	
Less: Dividend on fully paid up shares paid during the year	(20.66)		(8.26)	
Less: Dividend on partly paid up shares paid during the year	(0.69)		(0.28)	
Less: Transfer to FCTR	22.68	340.87	–	262.39
Closing balance	2,266.54		1,925.67	
Foreign Currency Translation Reserve				
Opening Balance		3.35		(1.17)
Add/ Less: Trf from Retained earnings		(22.68)		–
Add/ Less: Trf to PPE		6.91		–
Add/ Less: Changes during the year		15.70		4.44
Add/ Less: Non-controlling interest		(0.00)		0.08
Closing Balance		3.28		3.35
Equity instruments through other comprehensive income (OCI)				
Opening balance		827.55		370.95
Add/ Less: Fair value changes of investments in equity instruments		734.40		456.59
Closing balance		1,561.95		827.55
Remeasurement of defined benefits plan				
Opening balance		(29.61)		(26.28)
Less: Remeasurement of defined benefits plan		(0.42)		(3.34)
Closing balance		(30.03)		(29.61)
The effective portion of gains and loss on hedging instruments				
Opening balance		(34.71)		(34.95)
Add/ Less: Gains / (losses) on hedging instruments in a cash flow hedge (net of taxes)		9.41		0.24
Closing balance		(25.30)		(34.71)
Non-controlling interest				
Opening Balance		0.38		1.99
Add/ Less: Profit for the year		0.01		(0.07)
Less: Change in ownership		–		(1.54)
Closing Balance		0.39		0.38
Total		3,973.00		2,896.18

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.

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT (Contd..)**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, 2024	As at March 31, 2023
Term loans from banks - secured		
a. Foreign currency term loans	116.58	187.24
b. Rupee term loans	1.68	1.86
	118.26	189.10
Less : Current maturities of long-term borrowings (Refer note 24)	64.88	72.57
Less: Unamortised upfront fees	0.06	0.25
Total	53.32	116.28

NOTE 21 : FINANCIAL LIABILITIES - BORROWINGS - NON-CURRENT (Contd..)

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, 2024	20.62	10.32	–	–	30.94
	March 31, 2023	20.52	20.52	10.26	–	51.30
	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, 2024	21.81	20.44	–	–	42.25
	March 31, 2023	21.70	21.70	20.34	–	63.74
	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	6.003% p.a. to 7.17% p.a. (Previous year 3.25% p.a. to 6.00% p.a.) payable monthly				
3	Canara Bank (e-Syndicate Bank)					
	March 31, 2024	21.81	20.44	–	–	42.25
	March 31, 2023	21.70	21.70	20.34	–	63.74
	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	6.003% p.a. to 7.17% p.a. (Previous year 3.25% p.a. to 6.00% p.a.) payable monthly				
4	IndusInd Bank Limited					
	March 31, 2024	–	–	–	–	–
	March 31, 2023	8.46	–	–	–	8.46
	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	Nil (Previous year 3.25% p.a.) payable monthly				
5	Bank of the Philippine Islands					
	March 31, 2024	0.43	0.47	0.24	–	1.14
	March 31, 2023	–	–	–	–	–
	Security	Secured by way of charge on specific vehicle.				
	Interest rate	9.29% p.a. to 10.23% p.a. (Previous year Nil) payable monthly				
Rupee term loans (vehicle loans)						
6	Mercedes-Benz Financial Services India Private Limited (formerly known as Daimler Financial Services Private Limited)					
	March 31, 2024	0.21	0.63	0.84	–	1.68
	March 31, 2023	0.19	0.21	0.63	0.83	1.86
	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

- Amounts falling due within one year in respect of all the above loans from March 31, 2024 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, 2024	As at March 31, 2023
Security deposits received from customers	16.07	16.08
Financial guarantee obligations	–	0.31
Derivative liabilities - Forward contracts (Refer note 47)	–	0.31
Total	16.07	16.70

NOTE 23 : PROVISIONS (NON-CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 49)		
Compensated absences	10.19	12.62
Gratuity	–	1.98
Others	0.64	0.51
Total	10.83	15.10

NOTE 24 : FINANCIAL LIABILITIES - BORROWINGS-CURRENT

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans from banks - secured		
Current maturities of long-term borrowings (Refer note 21)	64.88	72.57
Less: Unamortised upfront fees	0.16	0.31
	64.72	72.26
Current borrowings from banks (Refer note 24.1 to 24.5 below)		
Loans repayable on demand from banks - secured		
Working capital loans	245.25	370.45
Total	309.97	442.71

- 24.1** Working capital loans of the Parent company amounting ₹ 199.24 crores (previous year ₹ 347.05 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** Working capital loans of Agrowin Biosciences s.r.l.(The Subsidiary) amounting ₹ 17.00 crores (previous year ₹ 23.17 crores) secured by first pari passu charge, by way of hypothecation of respective Company's current assets and other movable assets.
- 24.3** Vehicle loan of Indofil Philippines, Inc.(The Subsidiary) amounting ₹ Nil (previous year ₹ 0.23 crores) secured by way of charge on specific vehicles.
- 24.4** Working capital loans of Indofil Industries DO Brasil LTDA. (The Subsidiary) amounting ₹ 29.01 crores (previous year ₹ Nil) secured by way of hypothecation of 30% of trade receivables and BRL 5M of bank balances.
- 24.5** Interest rate on above current borrowings are ranging from 6.92% p.a. to 10.10% p.a. (previous year from 2.25% p.a. to 10.23% p.a.).

NOTE 25 : FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Crores

Particulars	As at	
	March 31, 2024	March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises; and	23.15	26.38
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	454.04	412.54
Total	477.19	438.92
Additional disclosure in respect of dues to Micro, Small, Medium Enterprises		
i. Principal amount remaining unpaid	23.03	26.36
ii. Interest accrued on the above amount and remaining unpaid	0.12	0.02
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, 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	147.68	-	-	-	-	147.68
Total	456.75	2.16	16.37	0.91	1.00	477.19

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

₹ 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	24.01	2.37	-	-	-	26.38
(ii) Others	228.34	40.62	2.45	0.24	-	271.65
(iii) Disputed dues -MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Subtotal	252.35	42.99	2.45	0.24	-	298.03
Unbilled	140.89	-	-	-	-	140.89
Total	393.24	42.99	2.45	0.24	-	438.92

NOTE 26 : FINANCIAL LIABILITIES - OTHERS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	2.38	2.88
Financial guarantee obligations	0.31	0.43
Derivative liabilities - Forward contracts (Refer note 47)	-	1.53
Unpaid dividend (Refer note below)	3.13	0.75
Payable for capital goods and services	2.90	7.71
Total	8.72	13.30

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, 2024	As at March 31, 2023
Advances from customers	56.73	43.92
Statutory dues payable	10.80	10.73
Total	67.53	54.65

NOTE 28 : PROVISIONS (CURRENT)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer note 49)		
Compensated absences	2.58	4.53
Gratuity	3.00	4.63
Others	0.73	0.11
Total	6.31	9.27

NOTE 29 : REVENUE FROM OPERATIONS

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Sale of products*				
Agrochemicals	2,600.32		2,544.83	
Innovative solutions chemicals	458.61	3,058.93	496.90	3,041.73
Other operating revenue:				
Export incentives		4.42		1.22
Scrap sales		2.58		1.95
Miscellaneous income		2.84		1.73
Total		3,068.77		3,046.63

* Refer note 39

NOTE 30 : OTHER INCOME

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Interest income				
On bank deposits	6.45		9.74	
On customers overdues	2.06		4.09	
On others	0.54	9.05	0.33	14.16
Dividend income		28.82		18.33
Profit on sale of current investments measured at fair value through profit and loss (FVTPL)		4.31		2.42
Gain on financial assets measured at fair value through profit or loss		2.48		1.99
Guarantee commission		0.43		0.34
Rent		0.28		0.33
Insurance claims received		0.44		2.07
Credit balances/unclaimed liabilities/provisions written back		3.59		7.65
Miscellaneous income		0.54		1.53
Total		49.94		48.82

NOTE 31 : COST OF MATERIALS CONSUMED

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials consumed		
Opening stock	172.90	104.16
Add : Purchases	1,276.01	1,644.36
Less : Closing stock	145.54	172.90
Raw materials consumed	1,303.37	1,575.62
Packing materials consumed	124.13	113.77
Total	1,427.50	1,689.39

NOTE 32 : PURCHASE OF STOCK-IN-TRADE

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of stock-in-trade	269.03	233.85
Total	269.03	233.85

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Opening Stock :				
Finished goods	438.38		449.28	
Work-in-progress	0.09		0.90	
Stock-in-trade	43.81	482.28	50.00	500.18
Less : Closing stock :				
Finished goods	295.81		438.38	
Work-in-progress	-		0.09	
Stock-in-trade	49.44	345.25	43.81	482.28
Total		137.03		17.90

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	189.49	170.36
Contribution to provident and other funds	11.32	11.23
Staff welfare expense	17.85	16.61
Total	218.66	198.20

NOTE 35 : FINANCE COSTS

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on		
Long-term borrowings	9.12	13.26
Short-term borrowings	24.56	25.28
Lease liabilities (Refer note 40)	0.06	0.13
Security deposits from customers	0.65	0.54
Others	1.15	0.81
Other borrowing costs	3.80	6.05
Total	39.34	46.07

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	61.68	58.37
Amortisation on right-of-use assets	0.90	1.46
Amortisation on intangible assets	26.78	27.01
Total	89.36	86.84

NOTE 37 : OTHER EXPENSES

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	19.13	13.03
Power and fuel	108.54	104.11
Job work charges	25.72	22.48
Manpower and labour charges	31.10	25.22
Lease rent / hire charges (Refer note 40)	17.09	13.94
Repairs and maintenance :		
– Buildings	2.05	1.85
– Plant and equipment	13.78	11.47
– Others	14.91	11.33
Insurance	5.74	6.77
Rates and taxes	10.04	4.50
Legal and professional fees	20.31	21.31
Net loss on foreign currency transactions and translation	4.67	0.76
Advertisement, publicity and sales promotion	79.44	76.85

NOTE 37 : OTHER EXPENSES (Contd..)

₹ in Crores

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Freight and forwarding charges		132.92		125.42
Provision for doubtful debts, advances and security deposits		2.69		7.83
Intangible assets under development written off		0.16		1.47
Sundry balances written off		0.30		0.29
Bad debts written off	2.79		2.05	
Less: Provision there against	(2.37)	0.41	(2.05)	–
Travelling and conveyance		36.77		29.80
Payment to auditors (Parent company):				
– Audit fees *	0.61		0.39	
– Certification charges	0.04		–	
– Reimbursement of expenses	0.03	0.68	0.01	0.40
Corporate social responsibility (Refer note 44)		4.93		3.70
Loss on disposal/discard of property, plant and equipment (net)		0.03		2.32
Pollution control expenses		4.90		7.24
Miscellaneous expenses		37.80		36.33
Total		574.11		528.42

*Current year's audit fee includes ₹ 0.11 crores pertaining to FY 2022-23.

NOTE 38 : EXCEPTIONAL ITEMS

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provision for impairment / Write off on property, plant and equipment situated at Thane manufacturing plant	–	10.32
Total	–	10.32

NOTE 39 : 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, 2024	For the year ended March 31, 2023
Revenue from contracts with customers - sale of products	3,058.93	3,041.73
Other operating revenue	9.84	4.90
Total revenue from operations	3,068.77	3,046.63
India		
1) Agrochemical division	1,233.24	1,263.19
2) Innovative solutions chemicals division	428.46	466.58
Outside India		
1) Agrochemical division	1,375.96	1,285.83
2) Innovative solutions chemicals division	31.11	31.04
Total revenue from operations	3,068.77	3,046.63
Timing of revenue recognition		
At a point in time	3,068.77	3,046.63
Total revenue from operations	3,068.77	3,046.63

NOTE 39 : IND AS 115 – REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd..)**Contract balances**

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer note 13)	902.88	758.01
Contract liabilities		
Advance from customers (Refer note 27)	56.73	43.92

Refund liabilities:

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Arising from sales return, volume rebates and discounts.	55.49	77.22

NOTE 40 : 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, 2024	As at March 31, 2023
Current lease liabilities	0.23	0.63
Non-current lease liabilities	1.00	–
Total	1.23	0.63

B. Movement in lease liabilities during the year :

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	0.63	2.25
Additions	1.32	–
Finance costs accrued	0.06	0.13
Payment of lease liabilities	(0.78)	(1.75)
Balance at the end of the year	1.23	0.63

C. The aggregate interest expense amounting to ₹ 0.06 crores (March 31, 2023 ₹ 0.13 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, 2024	As at March 31, 2023
Less than one year	0.33	0.71
One to five years	1.19	–
Total	1.52	0.71

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.

NOTE 40 : Ind AS 116 on "LEASES" (Contd..)**F. Amounts recognized in the Statement of Profit and Loss for the year :**

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amortisation charge on right-of-use assets	0.90	1.46
Interest expense on lease liabilities	0.06	0.13
Expense relating to short-term leases	17.09	13.94
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, 2024 is ₹ 0.78 crores (₹ 1.75 crores for the year ended March 31, 2023).

As a Lessor :

- A. Details regarding the contractual maturities of lease payments to be received, on assets given on an operating lease on an undiscounted basis :

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.06	0.28
Total	0.06	0.28

- B. Lease Income recognized in the statement of profit and loss for the year ended March 31, 2024 is ₹ 0.28 crores (March 31, 2023 ₹ 0.33 crores) is disclosed under Note 30 on "Other Income".

NOTE 41 : 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 Particulars	As at March 31, 2024		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Foreign currency term loans	1.28	115.44	April 2024 to June 2026
Total	1.28	115.44	

Hedging Instrument Particulars	As at March 31, 2023		Maturity Date
	Amount outstanding in foreign currency (EUR in crores)	Amount outstanding in local currency (₹ in crores)	
Foreign currency term loans	2.09	187.24	April 2023 to June 2026
Total	2.09	187.24	

NOTE 41 : HEDGING ACTIVITIES AND DERIVATIVES (Contd..)

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 ₹ 13.33 crores (March 31, 2023 ₹ 10.45 crores) on account of term loans.

The cash flow hedges of the expected future sales during the year ended March 31, 2024 were assessed to be highly effective and a unrealised gain of ₹ 12.58 crores, with a tax expense of ₹ 3.17 crores relating to the hedging instruments, is reflected under other comprehensive income (OCI) (March 31, 2023, unrealised gain of ₹ 0.32 crores, with a tax expense of ₹ 0.08 crores).

Cash flow hedge balance as on March 31, 2024 and March 31, 2023 was ₹ 25.30 crores and ₹ 34.72 crores respectively. The amounts retained in OCI at March 31, 2024 and March 31, 2023 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, 2024	As at March 31, 2023
2023-2024	-	13.16
2024-2025	11.97	11.65
2025-2026	13.33	9.91
Total	25.30	34.72

NOTE 42 : CONTINGENT LIABILITIES

(To the extent not provided for)

42.1. Disputed tax matters (including interest up to the date of demand) :

₹ in Crores

Statute	As at March 31, 2024	As at March 31, 2023
Disputed Sales Tax Matters	11.43	11.47
Disputed Service Tax Matters	0.99	0.99
Disputed Entry Tax Matters	0.46	0.46
Total	12.88	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.

NOTE 42 : CONTINGENT LIABILITIES (Contd..)**42.2 Guarantees executed in favour of corporate**

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees executed on behalf of:		
Indo Baijin Chemicals Private Limited	13.53	32.39
Less: Counter guarantees received from :		
Shanghai Baijin Chemical Limited (co-venturer)	(6.63)	(15.87)
Net Guarantees executed in favour of corporate	6.90	16.52

*Refer note: 50, related party transactions

42.3 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.

42.4 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 (₹ 0.69 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.

42.5. Other money for which the Group is contingently liable

Though a review petition filed against the decision of the Hon'ble Supreme Court of India in February, 2019 on Provident Fund (PF) on inclusion of allowances for the purpose of PF Contribution has been set aside, there are interpretative challenges, mainly for estimating the amount and applicability of the decision retrospectively. Pending any direction in this regard from the Employees Provident Fund Organisation, the impact for past periods, if any, is considered to the effect that it is only possible but not probable that outflow of economic resources will be required. The Group will continue to monitor and evaluate its position and act, as clarity emerges.

NOTE 43 : CAPITAL COMMITMENTS

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.71	8.81
Less: Advances paid (Refer note 10)	(0.59)	(0.24)
Net capital commitments	4.12	8.57

NOTE 44 : CORPORATE SOCIAL RESPONSIBILITY

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Gross amount required to be spent by the Parent company during the year	4.93	3.70
ii) Amount spent during the year on		
Construction / acquisition of any property, plant and equipment	–	–
Purpose other than above (Refer 44.1)	2.83	–
Total Paid during the year	2.83	–
iii) The amount of shortfall at the end of the year required to be spent by the Parent company during the year	2.10	3.70
iv) The total of previous year shortfall amounts	1.06	0.33
The nature of CSR activities taken by the Parent 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	3.16	4.03
Total	5.99	4.03

Details of related party transactions

44.1 Total amount spent during the year includes CSR contribution done of ₹ 2.46 crores (previous year ₹ Nil) to Modi Innovative Education Society which is in the process of establishing a university in the state of Chhattisgarh.

Other Disclosures

44.2 The Parent Company has made provision for unspent CSR expenses of ₹ 2.09 crores for year ended March 31, 2024 and subsequent to the year end the said amount has been transferred to specified bank account pursuant to the provisions of Companies Act, 2013 (March 31, 2023 ₹ 3.70 crores).

44.3 Amount ₹ 2.98 crores spent during the year pertaining to the year ended March 31, 2023 (previous year ₹ 5.47 crores pertaining to year ended March 31, 2022).

NOTE 45 : EARNINGS PER SHARE

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity shareholders (₹ in crores)	332.15	241.13
Weighted average number of equity shares of the Parent company (In Nos.)	21,351,147	21,351,147
Nominal value of equity shares (In ₹)	10.00	10.00
Basic and diluted earnings per share (In ₹)	155.57	112.94

NOTE 46 : 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:

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Long term borrowings	53.32	116.28
Short term borrowings	309.97	442.71
Less: Cash and cash equivalents	358.15	140.51
Less: Other bank balances other than unspent CSR account and unclaimed dividend account	40.45	78.34
Net debt / (cash)	(35.31)	340.15
Total equity	3,994.35	2,917.53
Capital gearing ratio	(0.01)	0.12

- 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 September 13, 2024, have proposed 100% 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, 2024. 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 ₹ 21.35 crores.

NOTE 47 : 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 :

Particulars	Amount in Crores													
	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	0.79	71.06	9.96	159.11	16.99	25.14	1.95	1.48	-	-	-	-
Balances with Banks	2.30	191.97	0.70	62.75	2.80	46.80	2.11	3.13	1.36	1.03	0.60	0.02	0.03	0.77
Derivative assets														
Foreign exchange forward contracts	0.57	47.12	-	-	-	-	-	-	-	-	-	-	-	-
Unhedged foreign currency (assets)	5.76	480.41	1.49	133.81	12.76	205.91	19.10	28.27	3.31	2.51	0.60	0.02	0.03	0.77

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)

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.

₹ in Crores

Currency	As at March 31, 2024			As at March 31, 2023		
	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	26	0.57	47.12	55	1.59	130.24
BRL	-	-	-	1	0.06	1.02

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, 2024		As at March 31, 2023	
	5% Strengthening	5% Weakening	5% Strengthening	5% Weakening
USD	16.94	(16.94)	(4.40)	4.40
EURO	(1.60)	1.60	(6.62)	6.62
BRL	8.67	(8.67)	6.39	(6.39)
PHP	1.30	(1.30)	1.21	(1.21)
BDT	0.11	(0.11)	0.07	(0.07)
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.

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	278.79	431.51
Variable rate borrowings	84.50	127.48
Total borrowings	363.29	558.99

NOTE 47 : FINANCIAL RISK MANAGEMENT AND POLICIES (Contd..)**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, 2024 would increase/(decrease) by ₹ 0.85 crores (March 31, 2023 would increase/(decrease) by ₹ 1.27 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, 2024 and as at March 31, 2023 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.

₹ in Crores

Particulars	As at March 31, 2024		As at March 31, 2023	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Non current borrowings	–	53.32	–	116.28
Security deposits	–	16.07	–	16.08
Current borrowings	309.97	–	442.71	–
Trade payables	477.19	–	438.92	–
Lease liabilities	0.23	1.00	0.63	–
Other financial liabilities	8.72	–	13.30	0.62
Total	796.11	70.39	895.57	132.98

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 48 : 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, 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	3,666.87	3,666.87
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	477.19	–	–	477.19	477.19
Lease liabilities	1.23	–	–	1.23	1.23
Other financial liabilities	24.48	–	–	24.48	24.48
Total	866.19	–	0.31	866.50	866.50

₹ in Crores

Particulars	As at March 31, 2023				
	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	–	–	116.11	116.11	116.11
Investment in preference shares	0.96	–	–	0.96	0.96
Investments in equity shares	150.07	1,196.86	–	1,346.93	1,346.93
Loans	0.26	–	–	0.26	0.26
Trade receivables	758.01	–	–	758.01	758.01
Cash and cash equivalents	140.51	–	–	140.51	140.51
Other bank balances	91.04	–	–	91.04	91.04
Other financial assets	11.90	–	–	11.90	11.90
Total	1,152.75	1,196.86	116.11	2,465.72	2,465.72

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd.)
 ₹ in Crores

Particulars	As at March 31, 2023				
	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	–	–	0.74	0.74	0.74
Term loans (Net of unamortized upfront fees)	188.54	–	–	188.54	188.54
Borrowings	370.45	–	–	370.45	370.45
Trade payables	438.92	–	–	438.92	438.92
Lease liabilities	0.63	–	–	0.63	0.63
Other financial liabilities	29.26	–	–	29.26	29.26
Total	1,027.80	–	0.74	1,028.54	1,028.54

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, 2024 and March 31, 2023 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 :

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Level 1		

NOTE 48 : FINANCIAL INSTRUMENTS - CLASSIFICATION AND FAIR VALUE MEASUREMENT (Contd..)

₹ in Crores

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in quoted equity shares	2,022.94	1,191.65
Level 2		
Derivative financial assets	0.22	–
Investments in units of mutual funds	112.49	116.11
Level 3		
Investments in unquoted equity & preference shares	6.21	6.16
Total	2,141.86	1,313.93
Financial liabilities		
Level 2		
Derivative Financial Liabilities	–	1.84
Level 3		
Financial guarantee obligations	0.31	0.74
Total	0.31	2.57

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 ₹ 0.26 crores (₹ 0.26 crores as at March 31, 2023) and 5% decrease will have an equal but opposite effect.
Financial guarantee obligations	Discount rate 5.51%	1 % increase in discount rate will have loss of ₹ 0.00 crores (₹ 0.01 crores as at March 31, 2023) and 1% decrease in discount rate will have an equal but opposite effect.

NOTE 49 : 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.

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

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, 2024	Year ended March 31, 2023
Employer's contribution to employees' provident fund	6.43	6.32
Employer's contribution to employees' pension fund	1.35	1.27
Employer's contribution to superannuation fund	1.08	1.51
Employer's contribution to MLWF	0.00	0.00
Total	8.86	9.10

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, 2024	As at March 31, 2023
		(Funded)	(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	23.90	21.98
2	Interest cost	1.74	1.54
3	Current service cost	1.98	1.97
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	(6.49)	(5.78)
12	The effect of changes in foreign exchange rates	-	-
13	Actuarial changes arising from changes in demographic assumptions	-	0.53
14	Actuarial changes arising from changes in financial assumptions	0.11	3.19
15	Actuarial changes arising from changes in experience adjustments	0.20	0.47
16	Present value of defined benefit obligation at the end of the year	21.44	23.90

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
II	Change in fair value of plan assets during the year		
1	Fair value of plan assets at the beginning of the year	17.30	19.83
2	Interest Income	1.26	1.38
3	Contributions paid by the employer	6.60	2.15
4	Expected contributions by the employees	-	-
5	Assets transferred in/ acquisitions	-	-
6	Assets transferred out / divestments	-	-
7	Benefits paid from the fund	(6.49)	(5.78)
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	(0.24)	(0.28)
12	Fair value of plan assets at the end of the year	18.43	17.30

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
III	Net asset / (liability) recognised in the balance sheet		
1	Present value of defined benefit obligation at the end of the year	(21.44)	(23.90)
2	Fair value of plan assets at the end of the year	18.43	17.30
3	Funded status [surplus/ (deficit)]	(3.00)	(6.61)
4	Net asset / (liability) recognised in the balance sheet	(3.00)	(6.61)

₹ in Crores

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
IV	Net interest cost for the year		
1	Present value of benefit obligation at the beginning of the period	23.90	21.98
2	Fair value of plan assets at the beginning of the period	(17.30)	(19.83)
3	Net liability/(asset) at the beginning	6.60	2.15
4	Interest cost	1.74	1.54
5	Interest income	(1.26)	(1.38)
6	Net interest cost for the year	0.48	0.15

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
V	Expenses recognised in the statement of profit and loss for the year		
1	Current service cost	1.98	1.97
2	Interest cost on benefit obligation (net)	0.48	0.15
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	2.46	2.12

₹ in Crores

Sr. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
VI	Recognised in other comprehensive income for the year		
1	Actuarial changes arising from changes in demographic assumptions	–	0.53
2	Actuarial changes arising from changes in financial assumptions	0.11	3.19
3	Actuarial changes arising from changes in experience adjustments	0.20	0.47
4	Return on plan assets excluding interest income	0.24	0.28
5	Change in asset ceiling	–	–
6	Recognised in other comprehensive income	0.55	4.47

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		(Funded)	(Funded)
VII	Cash flow projection: From the fund		
1	Within the next 12 months (next annual reporting period)	3.42	7.44
2	2nd following year	2.89	2.55
3	3rd following year	2.92	2.86
4	4th following year	3.03	2.50
5	5th following year	2.37	2.52
6	Sum of years 6 to 10	10.01	8.70
7	Sum of years 11 and above	5.92	5.55

The average duration of the defined benefit plan obligation as at March 31, 2024 is 5 years (March 31, 2023: 5 years).

NOTE 49 : EMPLOYEE BENEFITS EXPENSE (Contd..)

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024 (Funded)	March 31, 2023 (Funded)
VIII	Quantitative sensitivity analysis for significant assumption		
	Projected benefit obligation on current assumptions	21.44	23.90
(i)	Delta effect of +1% change in rate of discounting	(0.85)	(0.75)
(ii)	Delta effect of -1% change in rate of discounting	0.92	0.82
(i)	Delta effect of +1% change in rate of salary increase	0.89	0.79
(ii)	Delta effect of -1% change in rate of salary increase	(0.83)	(0.74)
(i)	Delta effect of +1% change in rate of employee turnover	(0.17)	(0.14)
(ii)	Delta effect of -1% change in rate of employee turnover	0.18	0.15

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	As at
		March 31, 2024 (Funded)	March 31, 2023 (Funded)
IX	The major categories of plan assets as a percentage of total		
	Insurer managed funds	100%	100%
X	Actuarial assumptions		
1	Discount rate	7.17%	7.30%
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	15.00% p.a. for all service groups.	15.00% p.a. for all service groups.
6	Expected return on plan assets	7.17%	7.30%

c. Other long term employee benefits

The defined benefit obligations which are provided for but not funded :

₹ in Crores

Sr. No.	Particulars	As at	As at
		March 31, 2024	March 31, 2023
1	Compensated absences		
	Current	2.58	4.53
	Non-current	10.19	12.62

NOTE 50 : 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

KKM Management Centre Private Limited

Modi Stratford Enterprises Management Private Limited

Modi Innovative Education Society

Colorbar Cosmetics Private Limited

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 Infrastructure Corporate Limited

Modicare Limited

Ego Jasola Restaurant

Ego Lounge & Bakery

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

Mr. Daniel Fontes Dias

Mr. Pankaj Amrit Patil

Mr. Narendra Sagrolikar

Mr. Ashrant Bhartia

Mr. Abhisek Das

Mr. Ramakrishnan SRG (from March 14, 2024)

Non-executive director

Ms. Charu Modi (from June 27, 2024)

Mr. Samir Modi

Ms. Aliya Modi

Mr. Mahendra Naranji Thakkar

Mr. Lakshminarayanan Subramanian

Mr. Mayur Maheshwari

Mr. Ashwini Mehra (from March 14, 2024)

KMPs other than director

Mr. R Narayan - Chief Financial Officer (from January 31, 2023 up to May 31, 2023)

Mr. Raghunath Panwar - Chief Financial Officer (from November 17, 2023)

Mr. Devang R Mehta - Company Secretary (up to June 04, 2022)

Ms. Manju Anand - Company Secretary (from July 06, 2022 to January 20, 2023)

Ms. Jayni Gada - Company Secretary (from May 22, 2023)

NOTE 50 : RELATED PARTY (Contd..)**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, 2024	Year ended March 31, 2023
RECEIVING OF SERVICES						
1. HMA Udyog Private Limited	-	-	0.06	-	0.06	0.08
2. Beacon Travels Private Limited	-	-	2.64	-	2.64	1.73
3. Bina Fashions N Food Private Limited	-	-	0.77	-	0.77	0.75
4. EGO Obsession	-	-	0.11	-	0.11	0.35
5. Ego Jasola Restaurant	-	-	0.00	-	0.00	0.00
6. Ego Lounge & Bakery	-	-	0.04	-	0.04	0.02
Total	-	-	3.62	-	3.62	2.93
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)	-	15.28	-	-	15.28	15.05
2. Ms. Charu Modi (Executive Director)	-	15.65	-	-	15.65	15.05
3. Dr. Atchutuni Rao (Whole time Director)	-	0.89	-	-	0.89	1.16
4. Mr. Ramakrishnan SRG (Executive Director & Occupier)	-	0.04	-	-	0.04	-
5. Non-Executive Directors	-	0.75	-	-	0.75	0.75
6. Mr. R Narayan (Chief Financial Officer)	-	0.43	-	-	0.43	0.75
7. Mr. Raghunath Panwar (Chief Financial Officer)	-	0.22	-	-	0.22	-
8. Mr. Devang Mehta (Company Secretary)	-	-	-	-	-	0.35
9. Mrs. Manju Anand (Company Secretary)	-	-	-	-	-	0.36
10. Ms. Jayni Gada (Company Secretary)	-	0.08	-	-	0.08	-
(B) Sitting fees	-	0.34	-	-	0.34	0.26
Total	-	33.68	-	-	33.68	33.73
PURCHASE OF GOODS						
1. Indo Bajjin Chemicals Private Limited	208.48	-	-	-	208.48	222.18
Total	208.48	-	-	-	208.48	222.18
SALE OF GOODS						
1. Modi Care Limited	-	-	4.29	-	4.29	8.10
Total	-	-	4.29	-	4.29	8.10
RENT EXPENSE						
1. Premium Merchants Limited	-	-	0.07	-	0.07	0.07
2. Ms. Charu Modi	-	0.13	-	-	0.13	0.11
3. Godfrey Phillips India Limited	-	-	0.08	-	0.08	0.16
Total	-	0.13	0.15	-	0.28	0.34
DIVIDEND PAID						
1. Dr. Bina Modi	-	0.42	-	-	0.42	0.17
2. Mr. Samir Modi	-	0.02	-	-	0.02	0.01
Total	-	0.44	-	-	0.44	0.18

NOTE 50 : RELATED PARTY (Contd..)

₹ 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, 2024	Year ended March 31, 2023
CONTRIBUTION TO EMPLOYEES BENEFIT TRUST						
1. ICC Employee Provident Fund Trust	-	-	-	-	-	13.48
Total	-	-	-	-	-	13.48
DIVIDEND INCOME						
1. Indo Baijin Chemicals Private Limited	21.83	-	-	-	21.83	8.73
2. Godfrey Phillips India Limited	-	-	-	28.80	28.80	9.60
Total	21.83	-	-	28.80	50.63	18.33
RENT INCOME						
1. Modi Rubber Limited	-	-	0.06	-	0.06	0.06
Total	-	-	0.06	-	0.06	0.06
GUARANTEE COMMISSION INCOME						
1. Indo Baijin Chemicals Private Limited	0.43	-	-	-	0.43	0.34
Total	0.43	-	-	-	0.43	0.34
REIMBURSEMENT OF EXPENSES (RECEIVED)						
1. Indo Baijin Chemicals Private Limited	0.34	-	-	-	0.34	0.26
Total	0.34	-	-	-	0.34	0.26
CSR EXPENSES						
1. Modi Innovative Education Society	-	-	5.32	-	5.32	5.24
Total	-	-	5.32	-	5.32	5.24
SECURITY DEPOSIT REFUND						
1. Godfrey Phillips India Limited	-	-	-	-	-	0.83
Total	-	-	-	-	-	0.83
GURANTEES GIVEN TO BANK IN RESPECT OF BORROWINGS TAKEN BY JOINT VENTURE						
1. Indo Baijin Chemicals Private Limited	13.53	-	-	-	13.53	32.39
Total	13.53	-	-	-	13.53	32.39
GURANTEES RECEIVED FROM CO-VENTURER IN RESPECT OF BORROWINGS TAKEN BY JOINT VENTURE						
1. Shanghai Baijin Chemical Limited	6.63	-	-	-	6.63	15.87
Total	6.63	-	-	-	6.63	15.87
OUTSTANDING BALANCES						
Receivables						
1. Modi Care Limited	-	-	0.83	-	0.83	0.00
Total	-	-	0.83	-	0.83	0.00

NOTE 50 : RELATED PARTY (Contd..)

₹ 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, 2024	Year ended March 31, 2023
Payables						
1. Beacon Travels Private Limited	-	-	0.21	-	0.21	0.13
2. Bina Fashion Private Limited	-	-	0.04	-	0.04	-
3. Indo Baijin Chemicals Private Limited	20.00	-	-	-	20.00	7.71
4. Premium Merchants Limited	-	-	0.02	-	0.02	-
5. Ego Lounge & Bakery	-	-	-	-	-	0.02
6. Ego Jasola Restaurant	-	-	0.00	-	0.00	0.00
7. HMA Udyog Private Limited	-	-	-	-	-	0.01
8. EGO Obsession	-	-	0.00	-	0.00	0.07
Total	20.00	-	0.27	-	20.27	7.94
ADVANCE PAID						
1. Modi Innovative Education Society	-	-	-	-	-	0.29
Total	-	-	-	-	-	0.29
REFUND OF ADVANCE						
1. Modi Innovative Education Society	-	-	0.29	-	0.29	-
Total	-	-	0.29	-	0.29	-
INVESTMENT HELD						
1. Modi industries Limited	-	-	-	0.01	0.01	0.01
2. Godfrey Phillips India Limited	-	-	-	2,021.04	2,021.04	1,190.41
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	-	-	-	1.90	1.90	1.25
			a	2,024.04	2,024.04	1,192.75
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	-	-	-	2023.95	2023.95	1192.66
OTHER RECEIVABLES						
Indofil Junior Emp (Factory) Benefit Trust	-	-	-	0.16	0.16	-
Indofil Junior Emp (Factory) Welfare Trust	-	-	-	0.69	0.69	-
Indofil Junior Emp (Offices) Benefit Trust	-	-	-	0.17	0.17	-
Indofil Junior Emp (Offices) Welfare Trust	-	-	-	0.50	0.50	-
Indofil Senior Executive (Factory) Benefit Trust	-	-	-	0.22	0.22	-
Indofil Senior Executive (Factory) Welfare Trust	-	-	-	0.50	0.50	-
Indofil Senior Executive (Offices) Benefit Trust	-	-	-	0.04	0.04	-
Indofil Senior Executive (Offices) Welfare Trust	-	-	-	0.72	0.72	-
Total	-	-	-	3.00	3.00	-

NOTE 50 : RELATED PARTY (Contd..)

₹ 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, 2024	Year ended March 31, 2023
REMUNERATION PAYABLE TO KMP						
Dr Bina Modi	-	7.65	-	-	7.65	5.82
Ms Charu Modi	-	10.46	-	-	10.46	8.65
Mr M N Thakkar	-	0.15	-	-	0.15	0.15
MS Aliya Modi	-	0.15	-	-	0.15	0.15
Mr Samir K Modi	-	0.15	-	-	0.15	0.15
Mr Subramanian Lakshminarayanan	-	0.15	-	-	0.15	0.15
Mr. Mayur Maheshwari	-	0.15	-	-	0.15	0.15
Total	-	18.86	-	-	18.86	15.22

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, except as disclosed above, if any.
- ii) Related party relationships have been identified by the management and relied upon by the Auditors.
- iii) Related party transactions have been disclosed on basis of value of transactions in term of the respective contracts.
- iv) 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, 2024, the Group has not recorded any loss allowances for transactions between the related parties.
- v) *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 51 : 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, 2024 and at March 31, 2023 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, 2024 and at March 31, 2023.

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	As at
	March 31, 2024	March 31, 2023
Indo-Bajjin Chemicals Private Limited (net of counter guarantee)	6.90	16.52

All the above Corporate Guarantees are given for business purpose.

NOTE 52 : 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 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 (Netherland) 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 Phillipines, 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)

NOTE 52 : ADDITIONAL INFORMATION... (Contd.)

₹ 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
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	-	0.39		0.00		0.00		0.01
Total	-	3,994.35		332.16		759.07		1,091.23

₹ in Crores

Name of the Enterprise	FY 2022-23							
	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.	57.85%	1,687.57	78.67%	189.70	-3.05%	(13.98)	25.13%	175.71
Subsidiaries								
Indian								
Quick Investment (India) Ltd.	14.92%	435.28	2.30%	5.54	39.47%	180.79	26.65%	186.33
Good Investment (India) Ltd.	28.89%	842.78	4.47%	10.79	76.08%	348.44	51.38%	359.23
Foreign								
Indofil Bangladesh Industries Pvt. Ltd.	0.24%	7.02	-0.85%	(2.04)	0.00%	–	-0.29%	(2.04)
Indofil –Costa Rica S.A.	0.00%	0.00	0.00%	–	0.00%	–	0.00%	–
Indofil Industries (Netherland) B.V.	6.79%	198.18	-1.08%	(2.61)	0.00%	–	-0.37%	(2.61)
Indofil Industries International B.V.	4.29%	125.07	-0.11%	(0.27)	0.00%	–	-0.04%	(0.27)
Indofil Industries DO Brazil Ltda	1.71%	49.86	0.60%	1.44	0.00%	–	0.21%	1.44
Indofil Phillipines, Inc.	0.90%	26.11	2.04%	4.93	0.00%	–	0.71%	4.93
Agrowin Bioscience S.r.l.	0.36%	10.46	0.11%	0.26	0.00%	–	0.04%	0.26
Joint Ventures (as per Equity Method)								
Indian								
Indo Baijin Chemicals Pvt. Ltd.	5.14%	150.07	24.80%	59.79	0.00%	–	8.55%	59.79
Inter company elimination and adjustments arising out of consolidation	-21.09%	(615.26)	-10.95%	(26.41)	-12.50%	(57.24)	-11.96%	(83.66)
Total	100.00%	2,917.15	100.00%	241.13	100.00%	458.01	100.00%	699.14
Non controlling interests		0.38		0.01		(0.08)		(0.07)
Total		2,917.53		241.14		457.93		699.07

NOTE 53: 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 activities, to meet the disclosure requirement.

₹ 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

₹ in Crores

Particulars	As at April 1, 2022	Cash flows	Non-cash changes	As at March 31, 2023
Long-term borrowings (including current maturities of long term borrowings)	266.68	(88.70)	10.56	188.54
Short-term borrowings	412.03	(41.03)	(0.55)	370.45
Lease liabilities	2.25	(1.70)	0.08	0.63

NOTE 54 : 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 its 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, 2024	As at March 31, 2023
Current assets	273.77	197.19
Non-current assets	164.50	183.65
Current liabilities	38.60	51.32
Non-current liabilities	24.62	35.24
Equity	375.05	294.28
Carrying amount of investment	191.28	150.07

NOTE 54 : SUMARISED FINANCIAL INFORMATION FOR JOINT VENTURE(Contd..)**B. Summarised Statement of Profit and Loss:**

₹ in Crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	409.19	436.72
Cost of material consumed	179.33	199.38
Employee benefits expense	13.78	13.66
Depreciation and amortisation expense	19.67	19.73
Finance costs	1.86	3.21
Other expenses	28.21	28.63
Profit before tax	166.34	172.11
Less : Tax expense	42.74	54.88
Profit for the year	123.60	117.24
Other comprehensive income	-	-
Total comprehensive income for the year	123.60	117.24
Group's share of profit for the year	63.04	59.79
Group's share of other comprehensive income	-	-

NOTE 55: SEGMENT REPORTING

₹ in Crores

A. Primary Segment (by Business Segment)	Year ended March 31, 2024				Year ended March 31, 2023			
	Agroche -micals	Innovative solutions chemicals	Others	Total	Agroche -micals	Innovative solutions chemicals	Others	Total
a. Revenue :								
External sales	2,609.20	459.57	-	3,068.77	2,549.01	497.62	-	3,046.63
Inter segment sales revenue	-	-	-	-	-	-	-	-
Total Revenue	2,609.20	459.57	-	3,068.77	2,549.01	497.62	-	3,046.63
b. Result :								
Segment result	273.37	87.18	34.42	394.97	253.98	40.18	20.43	314.59
Unallocable corporate expenses				-				-
Unallocable corporate income				8.05				15.94
Profit before interest and tax				403.02				330.53
Less : Finance cost				39.34				46.07
Profit before tax				363.68				284.46
Provision for tax & deferred taxes				89.76				97.16
Profit after tax				273.92				187.30
Share of profit of joint venture (net of taxes)				58.24				53.84
Profit for the year				332.16				241.14

NOTE 55 : SEGMENT REPORTING (Contd..)

₹ in Crores

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Agroche-micals	Innovative solutions chemicals	Others	Total	Agroche-micals	Innovative solutions chemicals	Others	Total
c. Other Information :								
Segment Assets	2,674.81	248.76	2,077.30	5,000.87	3,119.58	235.19	698.63	4,053.40
Unallocable Assets				155.76				79.16
Total Assets				5,156.63				4,132.56
b. Result :								
Segment Liabilities	468.42	121.27	162.69	752.38	431.09	117.48	81.08	629.64
Unallocable Liabilities				409.90				585.39
Total Liabilities				1,162.28				1,215.03
Net worth				3,994.35				2,917.53
Total Equity and Liability				5,156.63				4,132.56

₹ in Crores

B. Secondary Segment Information (by Geographic Segments)	Year ended March 31, 2024			Year ended March 31, 2023		
	Domestic	Export	Total	Domestic	Export	Total
Revenues						
Agrochemicals	1,233.24	1,375.96	2,609.20	1,263.19	1,285.83	2,549.02
Innovative solutions chemicals	428.46	31.11	459.57	466.58	31.04	497.62
Total	1,661.70	1,407.06	3,068.77	1,729.77	1,316.86	3,046.63

Notes:

- 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.
- 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".
- 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 56 : OTHER STATUTORY INFORMATION

- 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.
- The Parent company and its Indian subsidiaries does not have any transactions with companies which are struck off except the followings

₹ in Crores

Name of the Company	Nature of transactions with Company	Balance outstanding	
		As at March 31, 2024	As at March 31, 2023
Biofix Infiniumz Private Limited	Purchase of capital goods	-	-

NOTE 56 : OTHER STATUTORY INFORMATION (Contd..)

- 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.

NOTE 57 : 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. However, the audit trail feature is not enabled for direct changes to data in the underlying database.

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 58 :

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 59 :

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 60 :

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 60**

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: September 13, 2024



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