

INDIA PESTICIDES LIMITED

An ISO 9001:2015, 14001:2015, 45001:2018 and 10002:2018 Company
CIN No. L24112 UP1984PLC006894
GSTIN- 09AAACI3591D1ZO



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Date: 21.08.2025

To

The Manager, Listing Department BSE Limited P.J. Towers, Dalal Street, Mumbai - 400001 Company Code: 543311 ISIN: INE0D6701023	The Manager, Listing & Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Mumbai-400051 Symbol: IPL
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Subject: Revised Annual Report for Financial Year 2024-25

Dear Sir/Ma'am,

This is in continuation to our letter dated 26th July, 2025, wherein the Company had submitted its Annual Report for the Financial Year 2024-25.

It may kindly be noted that certain inadvertent typographical/printing errors were noticed in the statutory section of the said Annual Report. Accordingly, we are enclosing herewith the **revised Annual Report of the Company for FY 2024-25**.

The revised Annual Report is also available on the Company's website at:

<https://www.indiapesticideslimited.com/InvestorRelations.php>

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For India Pesticides Limited



(NARENDRA OJHA)
Company Secretary and Compliance Officer
Encl.: As Above



Growing Sustainably
Trusted Worldwide

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Website :
www.indiapesticideslimited.com



To view the report online, log in to
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Cautionary statement

This report may contain forward-looking statements, which involve expectations and projections related to the Company's financial position, business plans and prospects. These forward-looking statements are identified by words like 'believe,' 'plan,' 'anticipate,' 'estimate,' 'expect,' 'may,' 'will,' or similar expressions. These statements are based on certain assumptions that we believe are reasonable in all material aspects. However, we want to caution readers that actual results, performances, or achievements may differ significantly from the forward-looking statements due to various factors and uncertainties. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or other circumstances.

A woman wearing a colorful headscarf and traditional patterned clothing stands in a lush, golden rice field. The field is terraced and stretches across a valley, with rolling green hills and a small wooden hut visible in the background under a hazy sky.

Over the past four decades, India Pesticides Limited has built more than just a product portfolio—it has built confidence. From our beginnings in Uttar Pradesh to becoming a key global player across over 35 countries, our journey has been shaped by a steady commitment to science, integrity, and care. Every molecule we manufacture, every relationship we nurture, carries with it the responsibility of trust earned and the promise of value delivered.

Growing Sustainably Trusted Worldwide

Behind this growth lies an intentional pursuit of balance. As we continue to scale up our technical capabilities and product reach, equal attention is paid to how we grow. Whether it's improving process efficiencies, investing in safer chemistries, or minimising environmental impact through thoughtful innovation, our progress is defined not just by what we achieve, but by how we achieve it. This outlook informs our every decision—from our backward-integrated R&D to our expanding regulatory footprints across the globe.

At the heart of it all is the understanding that long-term success rests on the strength of our relationships, be it with farmers, formulators, regulators or communities. As we deepen our global presence, this foundation only strengthens. The same values that anchored us in our early days continue to guide us forward: responsibility, transparency, and a sharp focus on the future. Because in every field we serve and every market we enter, we recognise that growth, to be meaningful, must also be enduring.

Who We Are – A Legacy of Science

With a legacy spanning four decades, India Pesticides Limited (IPL) has established itself as a respected name in the agrochemical and pharmaceutical sectors. Since 1984, we have steadily expanded our presence, delivering high-quality solutions to global markets.

Our portfolio spans Technicals, Formulations, and APIs, developed to meet a wide range of agricultural needs. As the only Indian company and one of the top five global producers of several critical fungicides and herbicides, we play an essential role in supporting sustainable farming. Our manufacturing units operate with advanced technologies and follow stringent quality and safety standards, ensuring consistency and compliance at every step.

Innovation, sustainability, and a focus on long-term relationships define our growth strategy. With ongoing investments in R&D, infrastructure, and talent, we are expanding our global footprint while supporting India's journey towards self-reliance. Looking ahead, we remain focused on enhancing productivity, improving environmental outcomes, and enabling progress for farming communities worldwide.

The Principles that Power Progress



Our Credo

Where Innovation, Quality, and Sustainability are ways of life.



Our mission

To be an R&D driven chemical manufacturing company where innovative technologies are utilised to manufacture quality agrochemicals and other industrial speciality chemicals sustainably.



Our Vision

To be a sustainable helping hand for the farming community in protecting their crops and improving yield, and to be a dependable partner in the chemical industry.



Our values

- ▶ Integrity
- ▶ Long-term relations
- ▶ Fairness
- ▶ Compliance

2

Active Manufacturing Facilities

2

In-house Laboratories
Certified by the DSIR

1040

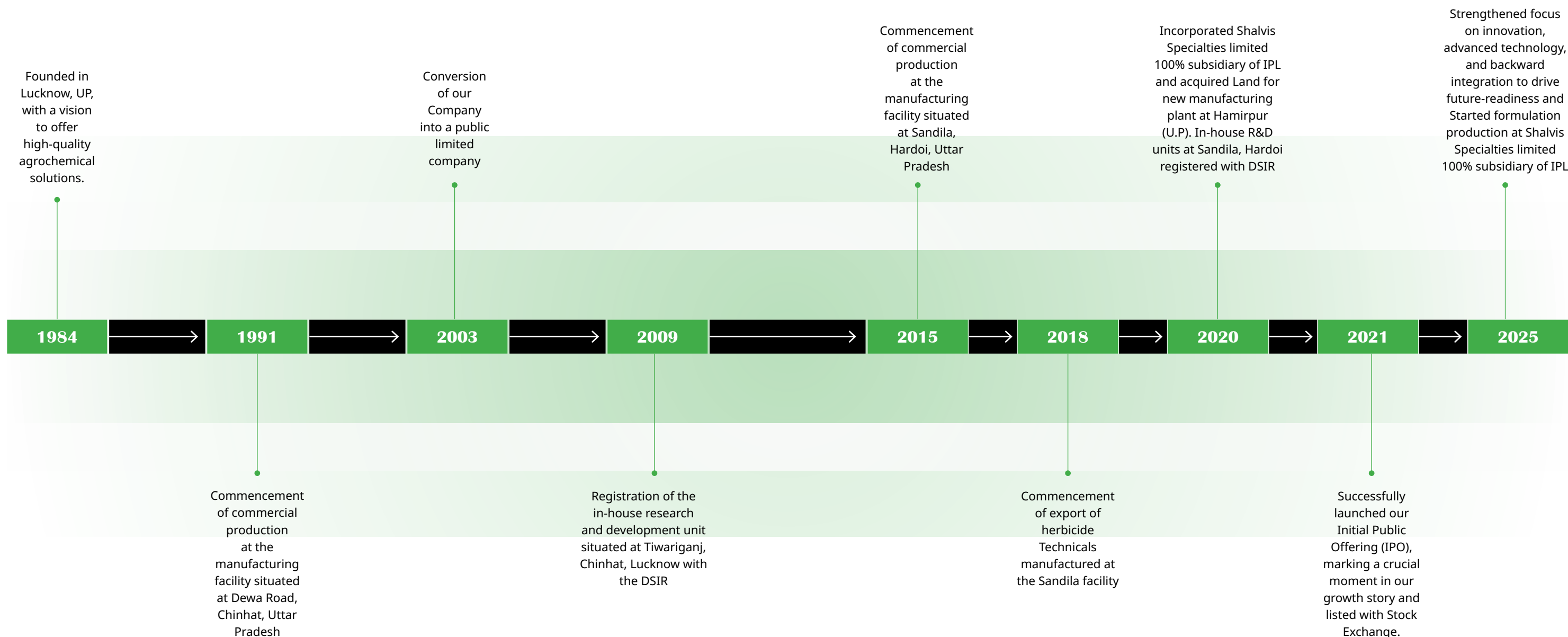
Employees

21

New Product Registrations



A Journey Rooted in Trust and Growing with Time



35+

Export Countries

Zero red triangle
products

Safety First

Chairperson's Message



“ In FY 2025–26, we plan to install balancing equipment to expand capacity of an existing intermediate by 2,500 MT, aligning with our strategic objectives of self-reliance and production efficiency. ”

Dear Shareholders,

It is a privilege to reflect on the progress India Pesticides Limited has made during FY 2024–25. This year brought both challenges and opportunities, and IPL has continued to reinforce its position as a key player in the Indian agrochemical industry.

Despite a volatile global environment marked by geopolitical tensions, supply chain disruptions, and raw material price volatility, our unwavering commitment to quality, innovation, and operational excellence has enabled us to deliver strong results. We recorded total revenue of ₹843 crores, representing a robust growth of 21.3% over the previous year a testament to the resilience of our business model, the agility of our team, and the effectiveness of our long-term strategy.

Innovation remains central to our growth journey. Our R&D initiatives during the year focused on the development of new Technicals and Intermediates, while also extending the reach of our existing portfolio. In FY 2025–26, we plan to install balancing equipment to expand capacity of an existing intermediate by 2,500 MT, aligning with our strategic objectives of self-reliance and production efficiency.

We are also advancing our digital transformation agenda, with emphasis on process innovation, cybersecurity,

and intellectual property protection critical pillars in a rapidly evolving, technology-driven landscape. On the sustainability front, our solar energy project has reached an advanced stage of implementation, paving the way for a long-term shift to renewable energy solutions.

Our commitment extends beyond business metrics. We are proud to have been recognized with the CSR Impact Award for our flagship initiatives Chuppi Tod Halla Bol and Samagra Sudhar, both of which continue to drive meaningful change in rural communities. Additionally, receiving the Social Responsibility Excellence Award at the 6th PMFAI Annual AGCHEM Award Ceremony in Dubai underscores our dedication to inclusive development and community welfare.

Looking ahead, we remain focused on expanding our market presence, driving innovation, and delivering sustainable value to all stakeholders. Our capital expenditure plan for FY 2025–26 includes an investment of ₹116 crores across IPL and our wholly owned subsidiary, Shalvis Specialities Limited, aimed at enhancing manufacturing capacity, upgrading R&D infrastructure, and enriching our product pipeline.

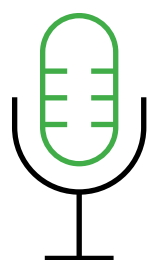
In closing, I extend my heartfelt gratitude to our employees,

customers, partners, and investors for their continued trust and support. As we look to the future, we are confident in our path forward and remain committed to building on this momentum to achieve even greater milestones in the years to come.

Warm Regards,

Dr Madhu Dikshit
Chairperson & Independent Director

Founder and Promoter Director's Message



At IPL, we continue to prioritize innovation. In FY2025, we registered 21 new products, including formulations and technical solutions. This accomplishment is a testament to our dedication to advancing crop care solutions and strengthening our market position.

Dear Shareholders,

It is with great pleasure that I present to you our Annual Report for FY 2024-2025. This year marks another significant milestone for India Pesticides Limited (IPL) as we continue to advance our mission of supporting the farming community by providing innovative crop care solutions that improve agricultural productivity and minimize environmental impact. Our work remains at the intersection of sustainability and agricultural development, where we seek to empower farmers to achieve their highest potential.

The Indian agrochemical industry faced several challenges in FY2025, including rising raw material prices, supply chain disruptions, and increasing geopolitical tensions. However, IPL has continued to weather these challenges effectively, leveraging our core strengths and strategic approach. Despite the obstacles, we are optimistic about the future. The Indian agrochemical industry remains poised for growth, driven by favourable government policies, increasing domestic demand, and technological advancements.

At IPL, we continue to prioritize innovation. In FY2025, we registered 21 new products, including formulations and technical solutions. This accomplishment is a testament to our dedication to advancing crop care solutions and strengthening our market position.

Over the years, our expertise in advanced process chemistry and manufacturing process efficiency has helped us empower the farmer community through innovative crop protection solutions.

Moreover, we have also expanded our export footprint, now serving over 35 countries globally, reinforcing our commitment to becoming a global leader in the agrochemical sector. Our manufacturing facilities in Lucknow and Hardoi districts of Uttar Pradesh continue to play a pivotal role in ensuring the production of high-quality products for a global clientele. With a dedicated leadership team and a workforce of over 1,000 employees, we have navigated the year's challenges and are poised for future growth. We remain committed to a customer-centric approach, anticipating the needs of our clients and offering tailored solutions to meet their crop care requirements.

IPL continues to focus on enhancing our export footprint, with our products now being distributed to over 35 countries. This expansion is driven by the increasing demand for innovative agrochemical products, supported by our high standards of quality and regulatory compliance. As a company, we are increasingly seen as a trusted partner by our global customers, and we remain committed to strengthening these relationships further.

At IPL, we continue to nurture relationships with our clients in different geographies and anticipate their needs to offer products specifically designed to meet their crop care requirements. Moreover, our extensive global presence has earned us the leverage to retain a competitive edge. With an emphasis on adhering to quality parameters and regulatory

guidelines, we continue to improve our R&D capabilities. It continues to bolster a steady pipeline of innovative products that cater to the evolving needs of the agricultural sector.

Strong financial performance and strategic growth drivers have been imperative in guiding us towards sustainable growth. Realising the need to fulfil the emerging demands of customers, we are increasing our manufacturing capacity and have planned a substantial capex for increasing our production capacity.

Over the years, our focus on building stronger communities has remained steadfast. During the year under review, we continued to make a positive impact through various targeted social welfare initiatives. These programmes encompassed a range of activities, including project inaugurals, site visits, awareness programmes, tree plantation drives and projects driving the developments of schools and rural areas.

The trust and cooperation of all our stakeholders are invaluable to us; and I would like to thank everyone who has been a part of our journey. It is their confidence in our capabilities that pushes us to raise the bar, while doing what we do best.

Sincerely,

Anand Swarup Agarwal

Founder and Promoter Director

CEO's Message



“ Our R&D efforts have continued to be a key driver of innovation. Throughout FY2025, we have developed and launched several new products that address the emerging needs of farmers. These innovations have helped strengthen IPL's position in the market and solidify our reputation as a leading agrochemical manufacturer. ”



Dear Shareholders,

India Pesticides Limited continues to evolve and grow, and as we look back on FY 2024-2025, I am proud of the strides we have made, even in the face of numerous challenges. The agrochemical industry globally faced significant headwinds, from rising raw material prices to logistical challenges and geopolitical tensions. However, India Pesticides has shown remarkable resilience, navigating through these disruptions and continuing to thrive. I am pleased to share that we have successfully achieved a total revenue of ₹843 crores in FY2025, marking a 21.3% increase from the previous year.

At IPL, we are committed to delivering innovative products that meet the evolving needs of modern agriculture. Our success this year is a direct result of our unwavering focus on providing high-quality solutions for our customers. The demand for our products has been consistently strong, particularly in the formulations segment, where we have seen significant volume growth. This growth is driven by favourable agricultural conditions, as well as our ability to meet market demands with precision and efficiency.

One of the key achievements this year was the successful commissioning of our intermediate plant. This plant represents a major step forward in our backward integration strategy, allowing us to manufacture critical fungicides locally. The benefits of this initiative are two-fold: it reduces our reliance on imports, and it allows us to optimize our manufacturing

processes for cost efficiency. This plant also aligns with the Government of India's 'Atmanirbhar Bharat' initiative, which aims to reduce the nation's dependency on imports and promote self-reliance. By increasing our domestic manufacturing capacity, we are better equipped to meet the growing demand for crop protection products in both the domestic and international markets.

Our R&D efforts have continued to be a key driver of innovation. Throughout FY2025, we have developed and launched several new products that address the emerging needs of farmers. These innovations have helped strengthen IPL's position in the market and solidify our reputation as a leading agrochemical manufacturer. Our dedicated R&D team continues to explore new technologies and solutions that will keep IPL at the forefront of the industry.

Despite challenges in the global market, IPL has managed to maintain profitability and strengthen its financial position. Our EBITDA margin were stable, and we have continued to maintain strong balance sheet, which positions us well for future growth. Additionally, we have continued to focus on reducing our dependency on external suppliers by increasing our local sourcing of raw materials. This has not only contributed to cost optimization but also aligns with the country's push for self-reliance.

Looking forward, we remain focused on expanding our production capabilities and increasing our global footprint. Our capex investment will go towards enhancing our existing manufacturing facilities and supporting our efforts to meet the growing demand for agrochemical products. We are also focused on enhancing our product portfolio, expanding into new markets, and continuing to invest in R&D.

As we move forward, IPL is committed to being a responsible corporate citizen. Our focus on environmental sustainability and corporate social responsibility remains strong. We continue to work towards minimizing our environmental impact, implementing sustainable practices in our operations, and supporting the communities where we operate.

In conclusion, I would like to thank all our stakeholders for their trust and support. We remain committed to providing high-quality products, expanding our market presence, and delivering long-term value for our shareholders. Together, we will continue to drive IPL's growth and contribute to the success of India's agricultural sector.

Sincerely,

Dheeraj Kumar Jain
Chief Executive Officer

Four Decades of Purposeful Progress

Established in 1984, India Pesticides Limited has spent the past 40 years shaping a reputation grounded in science, responsibility and global relevance. From our early beginnings to becoming a recognised name in agrochemical technicals, formulations, and APIs, we have consistently delivered value to both domestic and international markets. Our strength lies in developing niche technical areas where we are not only among the leading global players but also uniquely positioned as a trusted partner to some of the world's largest formulators.





Geographical Presence

Domestic

- | | | |
|----------------|----------------|-----------------|
| Punjab | West Bengal | Telangana |
| Haryana | Maharashtra | Odisha |
| Delhi | Andhra Pradesh | Bihar |
| Rajasthan | Uttar Pradesh | Tamil Nadu |
| Gujarat | Karnataka | Uttarakhand |
| Madhya Pradesh | Chhattisgarh | Jammu & Kashmir |

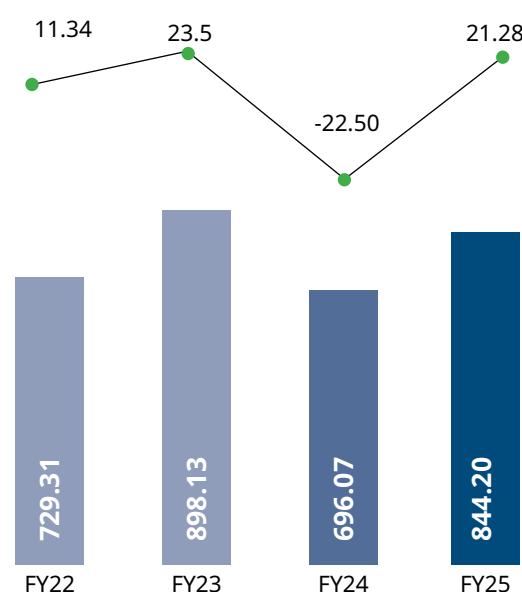
International

- | | | | |
|----------|--------------|-----------|----------------|
| Israel | Sri Lanka | USA | Switzerland |
| Egypt | Spain | Malaysia | Brazil |
| Serbia | Finland | Belgium | Algeria |
| Mexico | Uruguay | Hungary | Poland |
| Germany | China | Dubai | Russia |
| Japan | South Africa | UAE | United Kingdom |
| France | Italy | Australia | Paraguay |
| Portugal | Ireland | Georgia | Moldova |
| Nepal | Turkey | Singapore | |

Financial Performance That Reflects Purpose

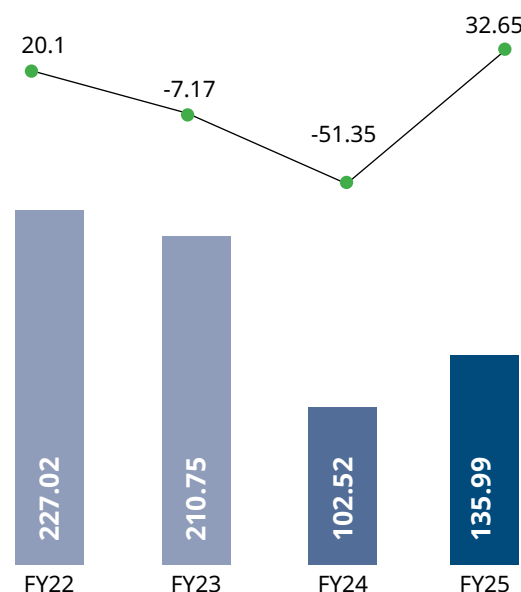
Total Income

(INR Crore) — (%)YoY



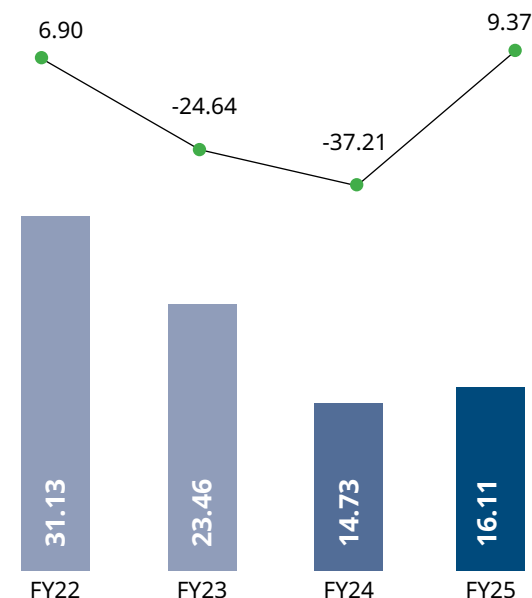
EBITDA (Crore)

(INR Crore) — (%)YoY



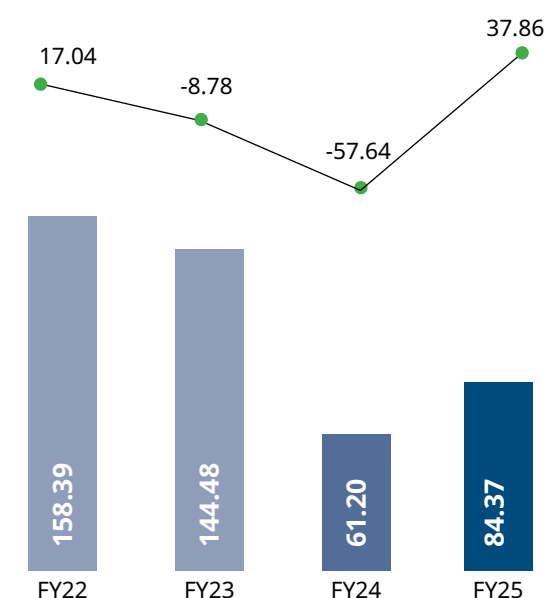
EBITDA

(%) — (%)YoY



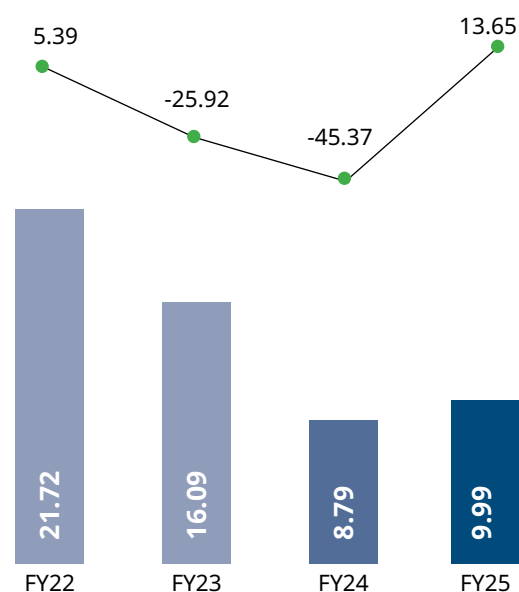
PAT (Crore)

(INR Crore) — (%)YoY



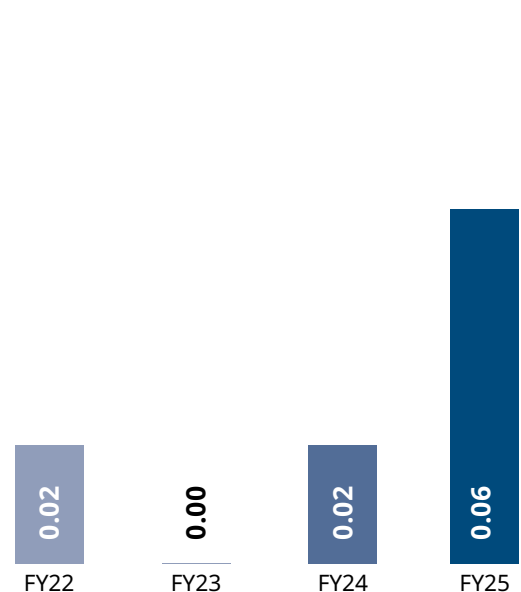
PAT %

(INR Crore) — (%)YoY



Debt Equity Ratio (Times)

(INR Crore)



Our Financial Strategy – Growth with Discipline

We remain committed to maintaining a fundamentally strong balance sheet, with a clear preference for low leverage. While the Company's total debt increased from ₹19.23 crores in FY24 to ₹53.75 crores in FY25, primarily due to a temporary rise in short-term borrowings, this position is expected to stabilise in the near term. Our long-standing philosophy of funding expansions through internal

accruals continues to guide our financial decisions.

We are expecting Revenue growth for Next Year **17% to 20%**.

Our efforts in cost optimisation have already contributed to increased EBITDA margin this year. And we remain focused on further optimising production, enhancing our facilities, increasing volumes and increasing profitability.

Product Portfolio – Solutions that Grow with the Land

With over three decades of focused expertise, our product portfolio reflects both breadth and purpose. We offer a wide range of crop protection solutions that cater to diverse farming needs across geographies. Each product we create is designed to support farmers in protecting their crops, improving yields and managing resources sustainably. As we continue to expand, we remain committed to empowering agriculture with solutions that are safe, effective and responsible.

36

Technicals – India

49

Technicals – Export

316

Formulations – India

48

Formulations – Export

2

APIs



Formulations That Farmers Can Count On

Our dedicated research and development team continues to innovate with purpose, creating formulations that not only improve crop productivity but also promote responsible farming practices. With a strong foundation in science and field-tested performance, our products are designed to help farmers address pest and disease challenges effectively, while safeguarding the environment.

We offer a broad spectrum of high-quality formulations, including insecticides, fungicides, herbicides, and plant growth regulators. Each solution is crafted to meet specific crop and regional needs, enabling farmers to protect what they grow with greater efficiency.

- Acaricide
- Fungicides
- Growth regulators
- Herbicides
- Insecticides

Category	Application
Herbicides	Grip, Pendizet, Trisol, Clogold, Midash, Safer, Eliminator, Penda, Aatish
Fungicides	Dollar, Vardhan, Vecto, Trim, Sodhit, Captax-50, Natraj, Sanjeevani, Talwar
Insecticides	Carbo, Amida, Frem, Byprten, Immidiator, Tridev, Difen, Frame, Soldier, Crotax
Others	Star, Talvar, Contanol, Guru, Shakti, Sparkle, Chakra, Namaskar

Technicals and API – Core Chemistry, Global Impact

Our technical-grade agrochemicals form the backbone of crop protection across geographies. With a focus on sustainable agriculture, we manufacture a wide range of generic Technicals, including fungicides, insecticides and herbicides, that enable farmers to boost yields while being mindful of long-term environmental balance.

Beyond agriculture, our capabilities also extend to the pharmaceutical space. We manufacture specialised Active Pharmaceutical Ingredients (APIs) used in the treatment of

dermatological conditions, particularly anti-fungal and anti-scabies applications.

With over three decades of intensive expertise, we have developed a diverse range of products that aims to promote the growth of the agricultural sector. Our comprehensive crop protection solutions are designed to support farmers worldwide, furthering our commitment towards building a sustainable ecosystem.

At IPL, we have always delivered products that have become

synonymous with excellence and value. To ensure the best quality, we have implemented several measures that guarantee our products meet the highest standards.

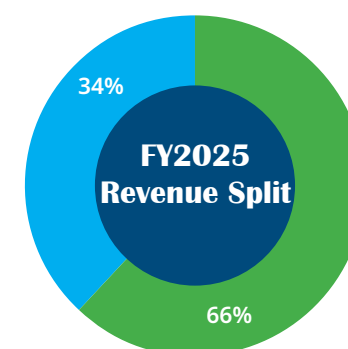
Technicals

- Herbicides
- Fungicides
- Insecticides
- Intermediaries

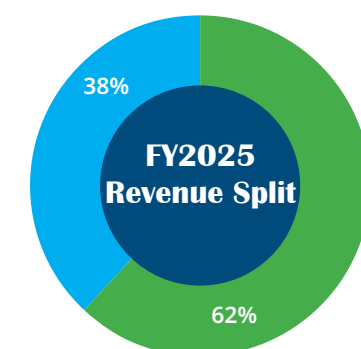
APIs

- Anti-fungal drugs
- Anti-scabies drugs

Key Technicals	Category	Application
PEDA	Intermediate	Used for Pretilachor
Pyriproxyfen	Insecticides	Used infield crops
Diafenthuron	Insecticides	Used on Cotton plants
Prosulfocarb	Herbicide	Used in field crops, such as wheat, potatoes & soyabeans
Pretilachlor	Herbicide	Widely used for protecting rice crop
Flufenacet	Herbicide	Widely used for protecting maize, wheat, potatoes & soyabeans
Cymoxanil	Fungicide	Controls downy mildews of grapes, potatoes, vegetables and several other crops
Captan	Fungicide	Used for apples, vegetables and ornamental plants & almonds
Folpet	Fungicide	Controls fungal growth at vineyards, cereals, crops and biocide in pain
Ziram	Fungicide	Used to protect apples, almonds, peaches, pears etc
Etridiazole	Fungicide	Green House
Dodine	Fungicide	Apples & Pears
Thiophanate methyl	Fungicide	Apples, Pears, Stone Fruits & Vegetables



- Technicals + API
- Formulations



- Domestic
- Exports

Innovation That Shapes Tomorrow

Committed to driving innovation and sustainable growth

IPL's in-house R&D facilities and our continuous investment in Research and Development serve as the backbone for developing advanced process technologies, enhancing operational efficiency, and maintaining a competitive edge in the global market.

50

Number of R&D Personnel

21

Obtained registration of new product

12

Products registered in overseas market

We have obtained registration of 21 new products out of this 12 products registered in Overseas Market, including formulations and technicals, emphasizing innovation.

Core Objectives:

- Development of innovative and sustainable synthetic routes for agrochemicals and intermediates.
- Optimization of existing manufacturing processes to enhance yield, reduce costs, and minimize environmental impact.
- Replacement or elimination of hazardous solvents and reagents to ensure safer and greener processes.
- Continuous scale-up of lab-developed processes in our in-house pilot plant for seamless transition to commercial production.
- Supporting commercial plants through technology transfer and process stabilization.
- Strengthening cost competitiveness to counter market pressures, especially from Chinese manufacturers.

R&D Infrastructure:

Our state-of-the-art R&D laboratory is equipped with advanced analytical instruments and synthesis equipment capable of:

- Performing gram-scale development of new processes.
- Conducting safety and feasibility studies.
- Running batch trials and optimization cycles.
- Scaling up processes to kilogram and pilot plant level for data collection and design of commercial facilities.
- The integration with our in-house pilot plant enables smooth data transfer for engineering scale-up, ensuring efficient technology handover to commercial plants.

Achievements in FY 2024-25:

Over the past year, the R&D has made significant contributions, including:

- Successful development of 8-10 new agrochemical technicals at lab scale and scale-up in the pilot plant.
- Technology transfer of 2 new technical products into commercial manufacturing with full-scale optimization.
- Reduction of hazardous solvents in key processes of few products, aligning with our sustainability goals.
- Process re-engineering of the existing processes, leading to cost savings of up to 2% to 5% and also

improved purity levels.

- Developed technology for the backward integration of one intermediate that were previously imported. This development has enabled us to save valuable foreign exchange.
- Developed innovative technologies, existing processes have been refined to minimize steam consumption and improve cost efficiency in production.

Continuous Improvement and Strategic Focus:

- Our R&D efforts remain dynamic and responsive to market trends. Current focus areas include:
- Investigating greener and catalytic pathways for key products.
- Identifying and eliminating bottlenecks in existing processes.
- Exploring bio-based alternatives for certain intermediates.
- Staying ahead of regulatory changes and environmental compliance requirements.

The R&D function at India Pesticides Limited plays a critical role in our mission to deliver innovative, cost-effective, and sustainable solutions to the agrochemical industry. With a dedicated team of scientists and engineers, supported by modern infrastructure, we continue to drive process innovation and maintain a competitive advantage in both domestic and international markets.



Manufacturing Excellence

To reduce import dependency and enhance cost efficiency, we initiated a strategic backward integration, culminating in the commissioning of an intermediate formulation plant this year.

The first quarter of the year was a leap towards this with the successful commissioning of the intermediate plant (formulation plant), which marks a significant step towards backward integration of one of our key fungicides, which was previously imported.

42

% Increase in Capacity Utilisation YoY

3.69

Inventory Turnover Ratio

Scalable

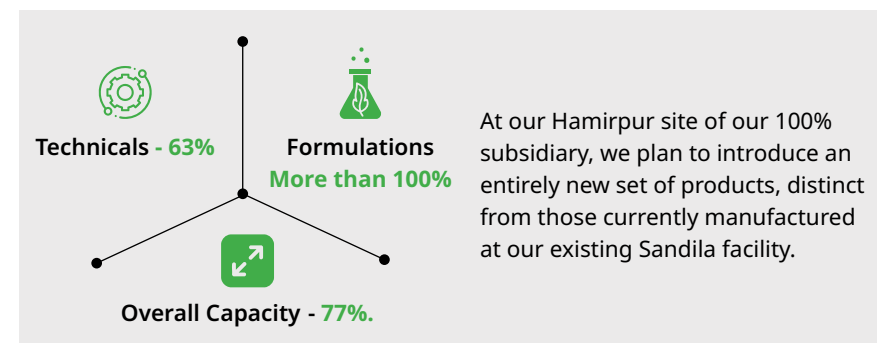
Our manufacturing setup is designed with flexibility in mind. While a utilisation rate of 75% to 80% is generally considered optimal, our infrastructure allows us to scale up to 90% as demand increases. And because many of our processes are batch-based, we have the agility to reach even 100% capacity utilisation when market conditions require it.



Technical – 24200, Formulation – 6500

Total Installed Production Capacity (MT/year)

Our Present Capacity Utilisation



Manufacturing Facility – Building for the Future

We plan to invest an additional ₹200–₹300 crores in our Hamirpur facility, which is being developed through a phased, block-by-block approach. Construction of the first two blocks is already underway. Over the next three to four years, we aim to build up to 10 or 11 blocks in total. Once fully operational, the facility is expected to generate annual revenues in the range of two times of fixed asset turnover ratio.

₹116 Crore

Budgeted Capex for Sandila and Hamirpur Manufacturing Facilities in FY26

Scaling with Intention

We remain sharply focused on expanding our customer base, enhancing manufacturing capabilities, and exploring new growth avenues. Our approach is anchored on consistent R&D, continuous innovation, and a clear understanding of emerging market needs.

Business Performance Overview

Delivering Despite Disruption

Despite a backdrop of global volatility, including geopolitical tensions, supply chain disruptions, and inflationary pressures, we have sustained strong growth momentum. The start of FY2025 marked a robust performance period for IPL, driven by increased sales volumes and a favourable product mix that reinforced profitability.

Sales Performance Breakdown

- Formulation sales saw a significant uptick, reflecting growing demand and better market penetration.
- Technical sales remained relatively stable, owing to a marginal decline in exports. This was offset by increased internal consumption of technical materials to support formulation activities.

Riding the Momentum - Market Trends and Outlook

Domestic Agrochemical Demand

We are growing steadily at a rate of 9 to 10% annually. This growth is fueled by increasing awareness among farmers regarding the scientific use of agrochemicals. As the country's per-hectare consumption remains relatively low, there is considerable headroom for demand expansion.

Growth in Formulation Business

We anticipate our formulation business in India to grow at a minimum rate of 10% per year. With continuous additions to its product portfolio, the Company is targeting an even more ambitious annual growth rate of over 20%.

Capacity Expansion and Infrastructure Development

Our capacity expansion strategy remains on course, with a total capital expenditure of ₹116 crores allocated for FY26. This investment was directed towards enhancing infrastructure at the Sandila and Hamirpur manufacturing units. The focus is on boosting capacity utilisation and scaling production of speciality products. From our Hamirpur facility, we expect to generate ₹50 to ₹60 crores in FY26, with one product slated for launch in the first quarter and another in the following quarter of the next financial year.

Geographic Market Expansion

Currently operating in 18 Indian states, we are actively extending our footprint to additional states. The Company is also broadening its product offerings in parallel to cater to varied regional demands.

International Market Expansion and Strategic Alliances

Global Formulation Markets

While we currently supply bulk formulations to international customers on a contract basis, our focus is shifting toward establishing a branded presence in global formulation markets. We are actively registering our products in multiple countries to facilitate this transition and deepen our export footprint.

Strategic Partnership

We have entered into a strategic collaboration with a major Japanese agrochemical company. This partnership not only reflects confidence in IPL's capabilities but also presents opportunities for expanding the product range and achieving significant volumes in the future.

Advancing CRDMO Capabilities

We continue to invest in our Contract Research, Development, and Manufacturing Organisation (CRDMO) initiative. Through this model, IPL is partnering with international firms to help scale their research compounds to commercial levels.

Several global players are currently assessing IPL's potential as a long-term CRDMO partner. We are also exploring new contractual manufacturing opportunities, positioning ourselves as a preferred partner in global feasibility and commercialisation projects.

Policy Environment and Government Support

The Union Budget 2025–26 has introduced measures expected to positively impact the agrochemical industry. Notably, the Prime Minister Dhan-Dhanya Krishi Yojana aims to develop 100 agricultural districts, focusing on enhancing productivity, promoting crop diversification, and upgrading post-harvest infrastructure.

This initiative is expected to benefit around 1.7 crores farmers and significantly boost the demand for advanced agrochemical products, creating a favourable demand environment for our portfolio.

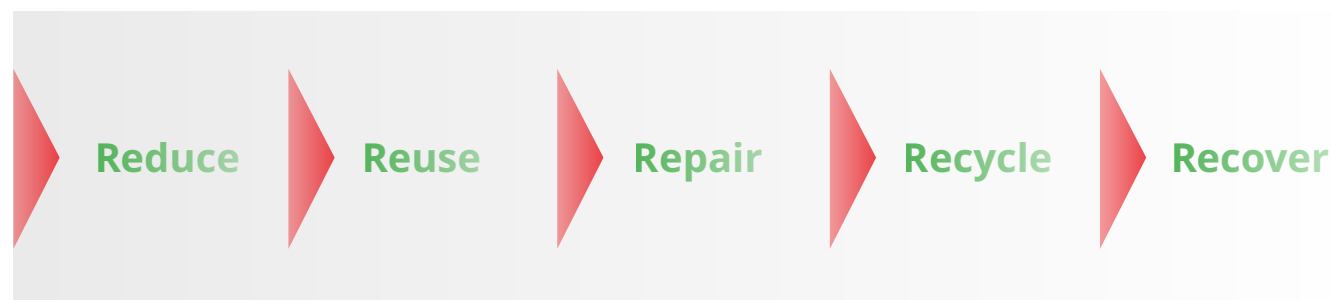
Environment

Taking responsible steps towards a better tomorrow

At IPL, we incorporate our guiding principle, 'Care the World with Care', in every facet of our business operations. This principle, rooted in our core values, shapes our policies and optimises operational efficiencies while enhancing the economic and social conditions of our communities.

Our sustainability initiatives aim to create a positive impact on both our operating environment as well as our global environment at large. We ensure our commitment towards environmental stewardship is reverberated through our decisions and business operations. As a result, none of our technical products fall into the Red Triangle category.

5Rs principles - Reduce, Reuse, Repair, Recycle, Recover - applied on material usage and systems help us to control our waste. The sites are well equipped with advanced systems of ETP and RO.



Protecting Ecosystems

Our laboratory for gram-level operations focuses on several key areas: process development for existing products, the development of specialised formulations such as WDG, SC, and EC, quality assurance, and analytical method development.



Integrating Energy Conversation Practices

We consider energy efficiency as a crucial strategy in combating climate change and global warming. Therefore, we have implemented various initiatives across multiple locations. A significant measure involves conducting thorough energy assessments by external experts to identify areas for improvement. Using biomass for heat and steam generation since beginning of our operation is highlighting. We ensure a sustainable energy supply by expanding our use of solar power not only within the site but also in village communities on the area of our operation. Looking forward, we are also exploring further expansion of our solar energy projects through conducting necessary feasibility studies for their implementation in FY26.



Waste Management

Our waste management strategy focuses on prevention through Sustainable Material Management and the 5Rs principle. In our production facilities, we have implemented advanced systems like ETP, MEE, RO, and Spray Driers to filter, recycle, and dry industrial wastewater. This has earned us the Zero Liquid Discharge certification. We have expanded and improved these systems to enhance recycling and re-use practices.

In FY26, we have planned to conduct Carbon Footprint calculation for a product to reduce carbon emission & waste by evolving and implementing solution that would be identified through study.

Social

Empowering communities through holistic initiatives

With four decades of experience, we, at IPL, have always followed a customer centric approach, fostered healthy relationships and contributed towards societal evolution. We acknowledge our role as a responsible corporate citizen and ensure our actions are aimed at promoting the well-being of our communities. IPL is committed to creating a positive impact on society by empowering society through mindful actions.

Projects towards corporate social responsibility and Philanthropy are conducted on basis of the identified concerns. Projects are executed through implementation agency approved by IPL's CSR Committee and the Board, which are chosen through careful scrutiny.

SAMAGRA SUDHAR

Our ongoing Rural Development project in 4 adopted villages in Hardoi District. Primarily this project focuses on youth and children of village who are the future and the best opted torchbearer of sustainability thoughts on every action towards their village. Every year, we work with set of objectives and in FY 2024-25, objectives were Health and Hygiene, Environmental Education and Climate Action, Regular Education and Skill Development, Financial Literacy and Livelihood Education, Women and Youth Empowerment, Renewable Energy and Green Livelihoods, Community Infrastructure and Participation. In order to achieve these goals, the people from four villages were invited for celebrating international days meaningfully such as Earth Day, Science Day, World Health Day, Children's Day, Women's Day and World Thrift Day. Wash Campaigns, Awareness on personal hygiene for girls, breast feeding week campaign, training Anganwaadi workers focused on health. Youth & Children were made visit nurseries and trained on making own nursery with name – 'Swarup

Nursery' in 'Swarup Kaushal Vikas Kendra'- the centre created by IPL through our implementation partner. Youth were trained on making Water conservation pits and Solar panel installation. Youth were sensitised on responsible use of plastics and their team started working on collecting plastics from every household to handover to recyclers.

NITI Aayog visited Swarup Kaushal Vikas Kendra to document and video shoot Akshar Mitra literacy training, plastic collection drives, and solar panel installations. Financial literacy was promoted through giving exposure for children and youth during Bank Visit, conducting Know Your Currency Campaign, Har Din Ek Sikka Campaign, Market Visit – Entrepreneurial Exposure. A dilapidated community centre and neglected pond in Som village were refurbished and inaugurated under the Samagra Sudhar Project. Youth played a key role in cleaning, painting, and mapping the space for multipurpose use. The initiative aimed to strengthen local infrastructure and promote collective ownership.

The outcomes of activities are aligned to United Nation's 17 Sustainability Development Goals*:



* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States

Village Community Centre

Before

After



Beneficiary Group	Male	Female	Total Outreach
Children	1264	1339	2603
Youths	1028	1205	2236
Adults / Parents	1342	2077	3419
Stakeholders	29	80	109

Chuppi Tod Halla Bol

Our ongoing CSR Project of IPL. Today's children are our future citizen and hence shaping them well is our responsibility. In line with this belief this project is designed combat one of the critical social issues in our society – Child Sexual Abuse. IPL in collaboration with its implementation agency spreads POCSO awareness and have taken one step ahead towards re-habilitating those children who unfortunately underwent. We have established 6 Child Friendly Centres in Uttar Pradesh in close coordination & cooperation with UP Police. POCSO Training Module for visually impaired children is first of its kind in India is one of the other highlighting outputs of this project. POCSO Cartoon books was another contribution to the society that was designed during the project and unveiled through Minister of Basic Education in UP. Also, the project has taken a leap towards baseline study for advocacy on other critical issues connected to children and under eighteen youth in the society.

Total Workshops	2864
Boys	113579
Girls	131460
Male (Adult)	22378
Female (Adult)	30768
Total Participants to whom the awareness of POCSO has reached	298185

All interventions and activities conducted were aligned with United Nation's 17 Sustainability Development Goals*:



* (UN SDG logos are used not for commercial purposes and does not reflect the views of the United Nations or its officials or Member States



Health and Safety

Health is the primary wealth and it must be safely guarded through healthy styles. IPL in cooperation with local authorities installed open gyms in various parks in Lucknow so that we can promote healthy lifestyle in our community. We regularly support society through nutritional supply for poor children in government hospitals, financial aid for critical illness treatments, providing medicines, installing water coolers at play grounds for sports aspirants and distributing blankets during winter. Also, we extended our sincere support for encouraging women cricketers who are impaired on hearing by sponsoring National Women Deaf Cricket Tournament held in Lucknow.

At IPL, maintaining the health and safety of our employees are of paramount importance. Our employees have access to comprehensive health facilities, including an on-site Occupational Health Centre for immediate treatment, round-the-clock availability of a qualified male nurse, regular visits by doctor and equipped with essential medical equipment and antidotes. We also partner with nearby hospitals to prompt emergency medical attention. We believe that accidents and occupational health hazards can be prevented through awareness, good practices and responsible behaviour.

Our manufacturing plants are equipped with advanced safety control measures and early detection systems, chosen through analytical studies such as HAZOP and HIRA. We further strengthen our commitment to safety through scheduled training and refresher programmes by qualified professionals, periodic safety mock drills with external safety experts and intermittent inspections and enhancing PSM practices.

बेसिक शिक्षामंत्री ने इंडिया पेस्टिसाइड्स लिमिटेड और समाधान अभियान द्वारा प्रकाशित 'सतर्क रहें सुरक्षित रहें' पुस्तक का किया लोकार्पण

लखनऊ (स्वरूप ब्यूरो)। प्रदेश के बेसिक शिक्षा राज्यमंत्री (स्वतंत्र प्रभार) संदीप सिंह ने इंडिया पेस्टिसाइड्स लिमिटेड की परियोजना 'चुप्पी तो? - हल्ला बोल' के तहत इंडिया पेस्टिसाइड्स लिमिटेड और समाधान अभियान द्वारा प्रकाशित 'सतर्क रहें सुरक्षित रहें' पुस्तक का लोकार्पण अपने माल एन्व्यू स्थित आवास पर किया। यह पुस्तक बाल यौन शोषण से बचाव और पोक्सो एक्ट की जानकारी पर आधारित है।

इसके साथ ही, आईपीएल, समाधान अभियान और नेशनल एसोसिएशन फॉर द ब्लाइंड द्वारा-दृष्टिबाधित बच्चों के इस एक्ट के संवेदीकरण सामग्री का शुभारंभ भी किया गया। बेसिक शिक्षा मंत्री ने इस पहल की सराहना करते हुए कहा कि यह प्रयास बाल यौन शोषण के प्रति जागरूकता और दृष्टि बाधित बच्चों की सुरक्षा बढ़ाने में

महत्वपूर्ण भूमिका निभाएगा।

इस अवसर पर इण्डिया पेस्टिसाइड्स

शीलम बाजपेई, सौम्या द्विवेदी, नेशनल एसोसिएशन फॉर ब्लाइंड की हेड डॉक्टर



लिमिटेड के सी.एस.आर एवं ई.एस.जी प्रमुख रामकृष्ण सुब्रमण्यम, समाधान अभियान की डायरेक्टर्स अर्चना अग्निहोत्री,

अमिता दुबे, डॉक्टर स्तुति एवं जस्ट लर्न की डायरेक्टर आकृति चौधरी प्रमुख रूप से उपस्थित रहीं।

Governance

At India Pesticides Limited, we believe that strong governance is fundamental to our long-term success. A well-balanced and diverse Board of Directors plays a vital role in sustaining our competitive edge. With members from varied professional and cultural backgrounds, our Board benefits from a wide range of perspectives that enrich strategic decision-making.

In line with our commitment to transparency and risk-aware growth, we have established a dedicated Risk Management Committee to proactively identify, assess, and mitigate potential risks across our operations.

IPL encompasses theoretical basis, practical implementation, and diverse viewpoints in the governance framework. Our commitment towards responsible growth lies on the solid foundation of a robust corporate governance. Upholding the core values of integrity and fairness, we emphasise upon internal transparency and accountability. At the helm of our organisation lies a visionary leadership that guides IPL towards new heights of success. We ensure strong corporate governance principles are ingrained in every facet of our business operations.

We conduct materiality assessments through professionals and gauge our immediate next leap for progress considering the principles we uphold, feasibility to implement practically by considering viewpoints from our guiding board of directors and other market experts. In FY2025-26, we have planned to include our Board Diversity and Risk Management in Materiality

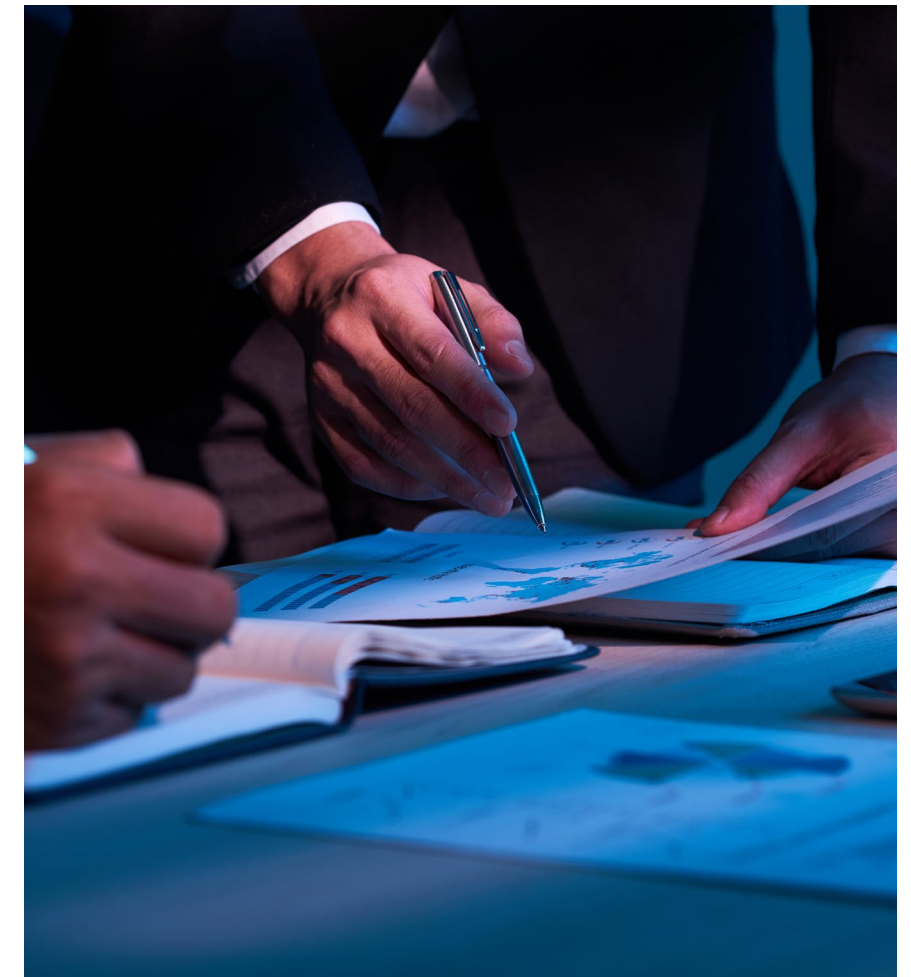
Assessment, also establishing Policy on Social Development and Community, which will supplement already existing our policy on Corporate Social & Environmental Responsibility.

Board Diversity

At IPL, we strive to maintain board diversity to ensure a competitive edge over our peers. As our board members come from different backgrounds, it enables us to leverage varied regional and industry insights, streamlines our decision-making processes and empowers us to adapt to a dynamic environment. Backed by a competent Board, we are confident to seize the opportunities that lie ahead of us, accelerating the growth of our organisation exponentially.

Fraud risk management

As we expand our operations and grow steadily, it becomes imperative to protect our organisation from both internal and external risks. We have a dedicated Risk Management Committee of Directors as well as Risk Management Committee of Executives in place, which help in identifying risks, implementing proper mitigation measures, and ensuring proper compliance. We ensure our risk management policies promote sustainability for the long term.



Risk Management

Rationale for identifying the risk /opportunity

Failure to identify all potential risks or overlooking emerging risks can lead to unexpected threats and disruptions. Incomplete risk assessments or reliance on outdated risk registers may result in critical risks being overlooked, leading to inadequate mitigation strategies and exposure to unanticipated losses. Non-compliance with regulatory requirements, standards, or industry best practices can expose organisations to legal and regulatory risks.

In case of risk, approach to adapt or mitigate

The company has a Risk Management policy which includes evaluating the adequacy of risk management systems and it aims to ensure the overall efficiency and functionality of the risk management framework. IPL adopts a comprehensive risk management framework both at the Committee of Directors' level and Executive level that aims to identify, assess, mitigate and monitor threats.



Risk Management Committee



Dr. Madhu Dikshit
Chairperson & Independent Director



Mr. Anand Swarup Agarwal
Non-Executive Director



Mr. Mohan Vasant Tanksale
Independent Director



Mr. Adesh Kumar Gupta
Independent Director



Dheeraj Kumar Jain
Chief Executive Officer

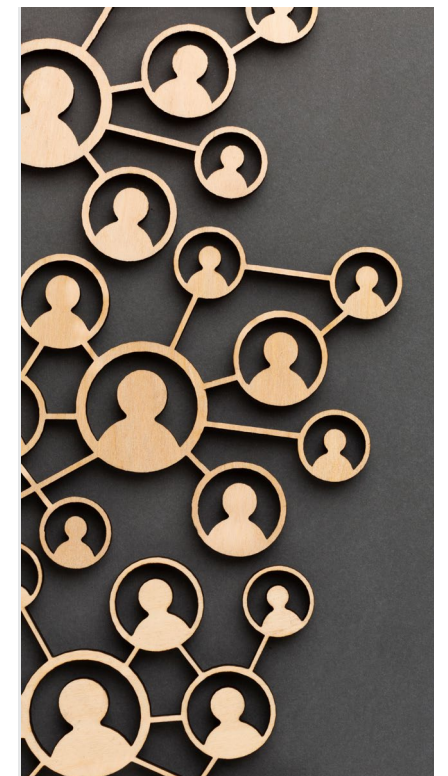


Mr. Satya Prakash Gupta
Chief Financial Officer

IPL's ESG Objective For FY: 2025-26

Progressing on ESG integration into IPL's Business through gap assessments and implementing necessary measures by 31st March 2026. A few pre-decided are:

ENVIRONMENT	SOCIAL	GOVERNANCE
Conducting Carbon Footprint calculation for a product to reduce carbon emission & waste by evolving and implementing solution that would be identified through study.	Increase diversity in the workplace by hiring specially-abled people, who are found eligible and capable to do work. Establishing Policy on Social Development and Community.	Including Board Diversity and Risk Management in Materiality Assessment.



Board of Directors



Dr. Madhu Dikshit
Chairperson & Independent Director



Mr. Anand Swarup Agarwal
Non-Executive Director



Mr. Mohan Vasant Tanksale
Independent Director



Mr. Adesh Kumar Gupta
Independent Director



Mr. Vishal Swarup Agarwal
Non-Executive Director



Mr. Vishwas Swarup Agarwal
Non-Executive Director



Mr. Rahul Arun Bagaria
Non-Executive Director



Mr. Rajendra Singh Sharma
Whole-time director



Dr. Kuruba Adeppa
Whole-Time-Director

Key Managerial Personnel



Dheeraj Kumar Jain
Chief Executive Officer



Satya Prakash Gupta
Chief Financial Officer



Narendra Ojha
Company Secretary & Compliance Officer

Awards and Recognition



PMFAI Award



FE CFO Awards

Satya Prakash Gupta, Chief Financial Officer, India Pesticides Limited receives the award from Shri Ashwini Vaishnaw, Hon'ble Union Minister of Railways, Information and Broadcasting & Electronics and Information Technology and George Varghese, Group CEO of Indian Express Group.

September 13, 2024, Mumbai



FINANCIAL EXPRESS



India pesticides Limited



CSR Impact Award

Corporate Information

Board of Directors

Chairperson & Independent Director

Dr.Madhu Dikshit

Non-Executive Directors

Mr. Anand Swarup Agarwal
Mr. Vishal Swarup Agarwal
Mr. Vishwas Swaroop Agarwal
Mr. Rahul Arun Bagaria

Independent Directors

Mr. Mohan Vasant Tanksale
Mr. Adesh Kumar Gupta

Whole-Time Directors

Mr. Rajendra Singh Sharma
Dr. Kuruba Adeppa

Chief Executive Officer

Mr. Dheeraj Kumar Jain

Chief Financial Officer

Mr. Satya Prakash Gupta

Company Secretary & Compliance Officer

Mr. Narendra Ojha

Committees of the Board Audit Committee

Mr. Mohan Vasant Tanksale, Chairman;
Mr. Adesh Kumar Gupta
Mr. Rahul Arun Bagaria

Nomination and Remuneration Committee

Mr. Adesh Kumar Gupta, Chairman
Dr. Madhu Dikshit
Mr. Rahul Arun Bagaria

Stakeholders' Relationship Committee

Mr. Anand Swarup Agarwal, Chairman
Dr. Kuruba Adeppa
Mr. Adesh Kumar Gupta
Mr. Vishwas Swarup Agarwal

Corporate Social Responsibility Committee

Mr. Mohan Vasant Tanksale, Chairman;
Mr. Anand Swarup Agarwal,
Mr. Rajendra Singh Sharma
Mr. Vishal Swarup Agarwal

Risk Management Committee

Dr. Madhu Dikshit, Chairman
Mr. Anand Swarup Agarwal
Mr. Adesh Kumar Gupta,
Mr. Mohan Vasant Tanksale,
Mr. Dheeraj Kumar Jain; and
Mr. Satya Prakash Gupta

Registered Office

35-A, Civil Lines,
Bareilly – 243 001,
Uttar Pradesh, India.
Tel: +91 05812567459

Corporate Office

Water Works Road,
Swarup Cold Storage Compound,
Aishbagh, Lucknow – 226 004,
Uttar Pradesh, India.
Tel: +91 0522 2653602
Website: www.indiapesticideslimited.com
Email Id: info@indiapesticideslimited.com
investor@indiapesticideslimited.com

Manufacturing Facilities

Unit 1: UPSIDC Industrial Area,
Dewa Road, Chinhat District Lucknow
Uttar Pradesh, India-226019
Unit 2: UPSIDC Industrial Area,
Sandila, District Hardoi,
Uttar Pradesh, India- 241127

Statutory Auditors

Lodha & Co., Chartered accountants
Mumbai, Maharashtra, India

Cost Auditors

Honey Singh & Associates Cost
Accountants, Lucknow
Uttar Pradesh, India

Secretarial Auditors

GSK & Associates, Company Secretaries,
Kanpur, Uttar Pradesh, India

Internal Auditors

Adroit & Ardent Associates Private
Limited
Lucknow, Uttar Pradesh, India

Bankers

Bank of India
State Bank of India

Registrar and Share Transfer Agent:KFin Technologies Limited

(formerly known KFin TechnologiesPvt. Ltd);

301, The Centrium, 3rd Floor, 57, Lal
Bahadur Shastri Road, Nav Pada,
Kurla(West), Mumbai, 400070,
Maharashtra
einward.ris@kfintech.com
www.kfintech.com

Board's Report

To,
The Members,
India Pesticides Limited

The Directors have pleasure in presenting their Annual Report of the Company together with the Audited Accounts for the Financial Year ended on 31st March 2025.

SUMMARY OF FINANCIAL INFORMATION:

(All amount in Indian rupees crores, unless otherwise stated)

Particulars	Standalone		Consolidated	
	Current Year (For the Period 2024-25)	Previous Year for the Period 2023-24)	Current Year (For the Period 2024-25)	Previous Year (For the Period 2023-24)
Revenue from Operations	829.02	680.62	828.61	680.41
Other Income	15.18	15.45	14.83	15.14
Total Income	844.20	696.07	843.44	695.55
Less- Expenditure before Depreciation, Finance Costs, Exceptional items and Tax Expense	708.21	593.55	709.04	593.8
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	135.99	102.52	134.40	101.75
Less- Depreciation	17.98	14.93	18.19	15.07
Less- Finance Cost	4.44	3.80	4.84	4.38
Less: Exceptional Items	0	0	0	0
Profit/(Loss) after Depreciation, interest & Before Tax	113.57	83.79	111.37	82.30
Less- Provision For Tax & Adjustments	29.20	22.59	29.19	22.13
Profit for the Year	84.37	61.20	82.18	60.17
Other comprehensive income	(0.04)	0.20	(0.04)	0.20
Total Comprehensive Income for the Year	84.33	61.40	82.14	60.37
Earnings per Equity Share of ₹ 1 Each				
Basic (in ₹)	7.33	5.33	7.14	5.24
Diluted (in ₹)	7.33	5.33	7.14	5.24

STATE OF COMPANY'S AFFAIRS

During the Financial year, the standalone turnover of the Company has increased in this year compared to previous year to ₹ 829.02 crore from ₹ 680.62 crore and consolidated turnover of the Company has also increased in this year compared to previous year to ₹ 828.61 crore from ₹ 680.41 crores. The Company has earned a net profit of ₹ 84.37 crores as compared with the previous year's profit of ₹ 61.20 crores on standalone basis and earned a consolidated net profit of ₹ 82.18 crores as compared with the previous year's profit of ₹ 60.17 crores.

The Company was Awarded by BIS for achieving Five Years of Zero-Defect Excellence of Manufacturing ISI marked products complying Indian Standards. Mr. S.P Gupta, CFO of the Company was awarded the best CFO Award in the category of Small Enterprises segment under Manufacturing Sector by Financial Express. The award was given by Honorable Union Minister Mr. Ashiwin Vaishnav.

IPL has signed an agreement with Fourth Partner Solar Power Private Limited and the producer shall have the right to establish and operate the Solar power plants to source solar power from the said SPV for a term of 25 years from the Commercial operations. IPL has also

registered 2 advanced in-house laboratories with the Department of Scientific and Industrial Research (DSIR).

AGROCHEMICAL REGISTRATION

The Company has been awarded the Technical Equivalence (TEQ) certification by the European Union (EU) for our technical grade Insecticides. This will further strengthen the export revenue of the Company and will result in increased foreign exchange for the Country.

CAPACITY EXPANSION

There is no increase in Technical & Formulations capacity of both our plants i.e. Sandila and Dewa Road. The existing capacity has already boosted our productivity and efficiency. However, IPL has successfully commissioned an intermediate plant towards Backward Integration of one of the Fungicide which was primarily being imported. It is based on our in-house Indigenous R&D Technology. This is one of many steps taken by the Company in line with the 'Government of India's initiative 'Aatma Nirbhar Bharat' by substituting import and manufacturing in India. The increased capacity of intermediate plant for fungicide to be used for captive consumption.

A brief description of our Technical & Formulations capacity in our both plants are as follows:

Plants as on 31.03.2025	Technical (MTPA)	Formulations (MTPA)
Dewa Road, Lucknow	2,100	3,000
Sandila, Hardoi	22,100	3,500
Total Capacity	24,200	6,500

CHANGES IN THE STRUCTURE OF SHARE CAPITAL, IF ANY:

The Authorized Share Capital of the Company as on 31.03.2025 was ₹ 15,00,00,000 divided into 15,00,00,000 Equity Shares of ₹ 1 each and the Paid-Up Equity Share Capital as on 31.03.2025 was ₹ 11,51,63,508 divided into 11,51,63,508 Equity Shares of ₹ 1 each. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Our Company has two Subsidiaries one is a Wholly Owned Subsidiary named Shalvis Specialities Limited the other one is a Subsidiary named Amona Specialities Private Limited. The Statement containing salient features of the Financial Statement of Subsidiaries/Associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is attached AOC-1 as **Annexure 1**.

Details of Subsidiaries are as under: -

I. Shalvis Specialities Limited (“SSL”)

SSL is a wholly owned subsidiary Company of IPL and incorporated on 18th January, 2021 as a public company limited by shares under the Companies Act, 2013 having CIN: U24290UP2021PLC140490 and registered Office at 35-A, Civil Lines, Bareilly 243001 and its Corporate Office at Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow.

Formulation Plant of SSL is operational and Erection of Multiple Purpose Technical Plant is in progress. SSL has received 11 Registrations under 9(4) & 18 Registrations under 9(3) Category from CIB (Central Insecticides Board) for Technical Products. Commercial Production of Technical plants will be started in Q2 FY 2025-26.

II. Amona Specialities Private Limited (“ASPL”)

ASPL was incorporated on January 04, 2024 as a Private Limited Company, Limited by shares under the Companies Act, 2013. Its CIN is U20210UP2024PTC195286. It has its Registered Office situated at 7-Way Lane, Corporation no. 27/12 Hazratganj, Gokhley Marg, Lucknow, 226001 and its Corporate Office at Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow, 226004. However, the Company decided to dispose off/disinvestment in the Amona Specialities Private Limited.

The Company has no Joint Venture or Associate Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (‘Ind AS’). The Audited Consolidated Financial Statements together with the Auditor’s Report thereon forms part of this Annual Report. The Annual Financial Statements of the subsidiaries i.e Shalvis Specialities Limited (SSL) and Amona Specialities Private Limited (ASPL) and related detailed information will be made available to Members seeking information till the date of the AGM. They are also available on the website of the Company at <https://www.indiapesticideslimited.com/InvestorRelations.php>

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company’s website at the weblink: <https://www.indiapesticideslimited.com/InvestorRelations.php>

MATERIAL CHANGES AND COMMITMENTS DURING THE YEAR

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 2024-25 of the company to which the financial statements relate and the date of the report during the year under review, as required under Section 134(3)(l) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS

The Company has laid down Internal Financial Controls that include a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy and completeness of the accounting records and assurance on the reliability of financial information. The Company maintains adequate and effective internal control systems commensurate with its size and complexity. An independent internal audit function is an important element of the Company’s internal control systems. This is executed through an extensive internal audit programme and periodic review by the management and the Audit Committee. Independence of the Internal Auditor is ensured by way of direct reporting and presentation to the Audit Committee. The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting. Further, details of the internal control systems are given in the Management Discussion and Analysis which forms part of this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS - RULE 8(5)(VIII) OF THE COMPANIES (ACCOUNTS) RULES, 2014

The Company has, in all material respects, an adequate system of Internal Controls over Financial Reporting and Such Internal Controls over Financial Reporting were operating effectively as at 31st March, 2025.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no material change in nature of the business of the Company.

ESOP

The Company has approved ESOP 2023 in its Meeting of Nomination & Remuneration Committee and the same is also approved in its Board Meeting held on 30.05.2023.

Pursuant to the Provisions of Section 62(1)(b) and all other applicable provisions, if any of the Companies Act, 2013 read with rules framed thereunder and SEBI Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force, the Memorandum and Articles of Association of the Company, permissions and sanctions as may be necessary and prescribed or imposed while granting such approvals, consent of the Shareholders of the Company (“Shareholders”) be and is hereby approved in its Annual General Meeting held on 24-08-2023 for grant of “India Pesticides Employees Stock Option Plan, 2023 (hereinafter inferred to as the “ESOP 2023”/ “Plan”) up to **28,79,088 (Twenty Eight Lakh Seventy Nine Thousand Eighty Eight only)** Employee Stock Options (“ESOPs”) to the permanent employees including Directors of the company (other than promoter(s) or Directors not belonging to the promoter group of the company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), whether whole time or otherwise, whether working in India or out of India (hereinafter referred to as an “Employee(s)”), as may be decided solely by the Board under the Plan, exercisable into not more than **28,79,088 (Twenty Eight Lakh Seventy Nine Thousand Eighty Eight)** equity shares of the Company in aggregate of face value of ₹ 1/- (Rupee One) each, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with all applicable laws and regulations.

Details of options vested, exercised and cancelled will be provided.

DIVIDEND

On 26th May, 2025, the Board of Directors in its meeting recommended a dividend of ₹ 0.75 per share (i.e. @75% of the face value of ₹1/- each on the Equity Shares of the Company for the year ended 31 March, 2025). In the previous year 2023-24 also, the dividend paid to the shareholders was ₹ 0.75 per share (i.e. @75% of face value of ₹ 1/-) on the Equity Shares of the Company. If the dividend, as recommended above, is approved by the Members at the ensuing Annual General Meeting (‘AGM’), the total outflow towards dividend on Equity Shares for the year would be ₹ 8,63,72,631.

In view of the changes made under the Income tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members, your Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

The Dividend Distribution Policy as approved by the Board is uploaded on the Company’s website under the head ‘Policies’ at Mention the link as [Dividend Distribution Policy](#)

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF). Mr. Narendra Ojha, Company Secretary and Compliance Officer has been appointed as a Nodal Officer of the Company and other details are available on the website of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis for the year under review, as stipulated under Regulation 34 read with Para B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate Section, and forms an integral part of Annual Report. It, inter-alia, provides details about the Indian economy, business performance review of the Company’s various businesses, risks and concerns and other material developments during FY 2024-25, on businesses of the Company.

TRANSFER TO RESERVES & SURPLUS

During the year under review, the Company has not transferred any amount to the General Reserve. However, the Current Year’s profit of ₹ 84.37 crore has been included under the head Retained Earnings during the year under review and the closing balance of the retained earnings of the Company for Financial Year 2024- 2025, after all adjustments were ₹ 891.92 crores.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are; -

S. No.	Name of the Directors & KMP	Designation
1	Dr. Madhu Dikshit	Chairperson & Independent Director
2	Mr. Anand Swarup Agarwal	Non-Executive Director
3	Mr. Mohan Vasant Tanksale	Independent Director
4	Mr. Adesh Kumar Gupta	Independent Director
5	Mr. Rajendra Singh Sharma	Whole-time Director
6	Mr. Vishal Swarup Agarwal	Non-Executive Director
7	Mr. Vishwas Swarup Agarwal	Non-Executive Director
8	Mr. Rahul Arun Bagaria	Non-Executive Director
9	Dr. Kuruba Adeppa*	Whole-time Director
10	Mr. Dheeraj Kumar Jain	Chief Executive Officer
11	Mr. Satya Prakash Gupta	Chief Financial Officer
12	Mr. Narendra Ojha**	Company Secretary and Compliance Officer

*Dr. Kuruba Adeppa has been appointed as Additional Director (Whole-time Director) of the Company w.e.f 22.07.2024 and regularized by the Shareholders of the Company in its meeting held on 20.08.2024.

**During the year, Mr. Narendra Ojha was appointed as Company Secretary and Compliance Officer of the Company w.e.f 23.09.2024.

Further, Mr. Ajeet Pandey has resigned from his position as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, vide his letter dated 16-09-2024, with effect from close of business hours on 19.09.2024.

Apart from the above information there is no change in Directors and Key Managerial Personnel during the Financial Year 2024-25.

APPOINTMENT /RE-APPOINTMENT:

The following appointments/reappointments took place during the year 2024-25:

Sr.No.	Name	Date of Appointment
1.	Dr. Kuruba Adeppa	22-07-2024
2.	Mr. Narendra Ojha	23-09-2024

RETIREMENT OF DIRECTORS BY ROTATION:

In accordance with the provisions of Section 152 of the Act and in terms of Article 112(2) of the Articles of Association of the Company, Mr. Vishal Swarup Agarwal, Non-Executive Director & Mr. Vishwas Swarup Agarwal, Non-Executive Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Brief profile of Director being re-appointed is given in the Notice convening the ensuing Annual General Meeting of the Company.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, that will help us retain our competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The weblink for the Policy is [Board Diversity Policy](#). Additional details on Board diversity are available in the Corporate Governance Report that forms part of this Annual Report.

BOARD AND COMMITTEE MEETINGS

The Board has five committees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee. The Board met 7 times during the year under review. The maximum gap between two Board meetings did not exceed 120 days. A detailed update on Board and Committee Meeting is provided in the Corporate Governance Report.

MANAGEMENT COMMITTEE

The day-to-day management of the Company is vested with the Management Committee, which is subjected to the overall superintendence and control of the Board. The Management Committee is headed by the Mr. Anand Swarup Agarwal Promoter of Company and Non-Executive Director.

AUDITORS

Statutory Auditor

Lodha & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting (AGM) held on 21st December, 2020, until the conclusion of the 40th AGM. The first term of five years of Lodha & Co. is expiring at the ensuing AGM.

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder and subject to the approval of the members of the Company at the ensuing AGM, the Company appoint M/s Suresh Surana & Associates LLP, Chartered Accountants, (FRN: 121750W/W00010 and peer reviewed certificate no.019970) Mumbai for a term of five years. Accordingly, based on the recommendation of the Audit Committee, the Board approved and recommended the reappointment of M/s Suresh Surana Associates, as the Statutory Auditors of the Company for the term of five years. M/s Suresh Surana & Associates will hold the office for a period of five consecutive years from the conclusion of the 40th AGM of the Company till the conclusion of the 45th AGM to be held in the year 2030. M/s Suresh Surana Associates have given their consent to act as the Auditors and confirmed their eligibility for reappointment.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, therefore, no detail is required to be disclosed in the Board Report under Section 134(3) (ca) of the Companies Act, 2013.

Secretarial Auditor

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made there under, the Company has appointed M/s. GSK & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the period of 5 years commencing from 1st April, 2025 till 31st March, 2030 subject to the approval of the members of the Company at the ensuing AGM. The Secretarial Audit Report is annexed as **Annexure - 2** and forms an integral part of this report.

There is no secretarial audit qualification for the financial year under review.

Cost Auditor

The Company is required to maintain cost records pursuant to Section 148 of the Companies Act, 2013 and rules made thereunder and the same have been maintained in compliance with the provisions.

M/s Honey Singh & Associates, Cost Accountants was appointed as cost auditor to conduct the Cost Audit of books and accounts of the Company for the Financial Year 2024-25.

Further the Board of Directors at their meeting held on 26th May, 2025 has reappointed M/s Honey Singh & Associates, Cost Accountants as Cost Auditor of the Company for the Financial Year 2025-26. The remuneration payable to Cost Auditor is subject to ratification by the shareholders of the Company; accordingly, a resolution shall be placed at the ensuing Annual General Meeting for approval.

Internal Auditor

Adroit & Ardent Private Limited was appointed as the Internal Auditor of the Company for conducting the internal audit for the FY 2024-25. Further the Board of Directors has appointed M/s Seth & Associates, as the Internal Auditor of the Company for conducting the internal audit of the FY 2025-26 at their meeting held on 26th May, 2025.

COMMENTS BY BOARD ON AUDITORS' REPORT:

The Auditors' report read along with notes to accounts is self-explanatory and therefore does not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

SECRETARIAL STANDARDS OF ICSI

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to Financial Statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. No material related party transactions were entered into during the financial year by the Company. Therefore, the disclosure of related party transactions as required under Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form No. AOC-2 is not applicable to the Company for the F.Y. 2024-25 and hence the same is not provided. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. All the related party transactions under Ind AS-24 have been disclosed at note no. 36 to the Standalone Financial Statements forming part of this Annual Report. An assessment by an independent firm is carried out from time to time on all the related party transactions entered into by the Company.

The Company has a Policy on Related Party Transactions in place which is in line with the Act and the SEBI Listing Regulations and the same is also available on the Company's website a [Related Party Transactions Policy](#).

RISK MANAGEMENT

The Company is exposed to various potential risks that can disrupt the operations of the Organization. Company follows robust risk

management practices to mitigate any potential risks and ensure efficient operations.

Company's comprehensive risk management framework identifies, assesses, mitigates and monitors both internal and external threats. The Company undergoes the process of conducting a thorough Probability & Impact Analysis after identifying the risk factors, ensuring timely application of mitigation strategies to curtail the risks faced by the Company. The Company has a committee comprising the Chairman, CEO, CFO and other Independent Directors, which supervises the risk management framework.

In addition to this, the Company also has a Risk Management Committee of Executives, which is a Sub-Committee of Executives. The Sub-Committee of Executives is responsible for identifying risks and implementing effective practices. The target of this committee is to ensure the efficiency and functionality of the risk management framework of Company.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy as approved by the Board is uploaded on the Company's website at [Risk Management Policy](#).

DEPOSITS

1. Accepted during the year: **NIL**
2. Remained unpaid or unclaimed as at the end of the year: **NIL**
3. If there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
 - a. At the beginning of the year: **NIL**
 - b. Maximum during the year: **NIL**
 - c. At the end of the year: **NIL**

The Company has not accepted any amount covered under the provisions of Section 73 of Companies Act, 2013 and Rules made there under.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 your directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;

- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors, had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all independent directors (within the prescribed time limit) in accordance with the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (LODR) Regulations, 2015. There has been no change in circumstances affecting their status as Independent Directors of the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent Directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2025, the Board has nine members, two of whom is Executive Director, Four Non-Executive and Non-Independent Director and three Independent Directors. Out of 9 Members on the Board 1, (One) is an Independent Woman Director and Chairperson of the Company. The details of Board and committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance report that forms part of this Annual Report. The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at as Nomination and remuneration Policy and mention the link below: [Nomination & Remuneration Policy](#).

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors, Executive Director and the Chairperson of the Board.

The Nomination and Remuneration Committee of the Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Director and the Chairman of your Company.

The performance of Non-Independent Directors, the Board as a whole, and the Committees of the Board has been evaluated by Independent Directors in a separate meeting. At the same meeting, the Independent Directors also evaluated the performance of the Chairperson of your

Company, after taking into account the views of Executive Director and Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the Nomination and Remuneration Committee and subsequently to the Board.

The performance of the Board and its Committees was evaluated by the Nomination and Remuneration Committee after seeking inputs from all the Directors, on the basis of criteria such as the Board/Committee composition and structure, effectiveness of the Board/Committee process, information and functioning, etc.

The performance evaluation of all the Directors of your Company (including Independent Directors, Executive Director and Non-Executive Directors and Chairperson), is done at the Nomination and Remuneration Committee meeting and the Board meeting by all the Board members, excluding the Director being evaluated on the basis of criteria, such as contribution at the meetings, strategic perspective or inputs regarding the growth and performance of your Company, among others. Independent Directors, Nomination and Remuneration Committee and the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. All the Independent Directors of the Company have duly complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. The details of familiarization programmes attended by the Independent Directors during the Financial Year 2024-25 are available on the website of the Company at <https://www.indiapesticideslimited.com/InvestorRelations.php>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per regulation 34(2)(f) of the Listing Regulations, a separate section on Business Responsibility and Sustainability Report, describing the initiatives taken by your Company from environmental, social and governance perspective, forms an integral part of this Annual Report.

RESEARCH AND DEVELOPMENT (R&D)

Our Company believes R&D is the base for all innovative research and development in terms of absorbing technologies and improvising them to ensure optimal utility of existing infrastructure. Technological processes utilized at the manufacturing facilities have been developed through in-house R&D efforts by aligning with sustainability measures.

We possess a strong R&D wing with two inhouse NABL and DSIR certified advanced laboratories managed by a team of well qualified & experienced scientists. The team dedicates their knowledge and skill for managing our sophisticated laboratories while working on innovative, cost effective, environment friendly and sustainable products. This team is constantly supported by our panel of experts who are Senior Scientists from National Laboratories, premier research institutes and leading universities.

Our R&D wing has efficient support mechanism of Pilot Plant where evaluation of the product by matching with the laboratory studies, testing on shelf life and storage stability are done. Our pilot plants play vital role in scaling up from gram to kilo and then to ton for subsequent market seeding with parameter estimation for large scale manufacturing.

All IPL manufacturing facilities have Process Safety Laboratory, Pilot Scale Plants, Formulation Labs and Analytical Development

Laboratories with HPLC, GC, Ultra Violet Visible Spectrophotometers, Karl Fischer Apparatus, Roto Vacuum Driers etc. for monitoring quality right from raw material to the finished product at every stage.

CORPORATE SOCIAL RESPONSIBILITY

Outline of CSR Governance and Transformation on Approach

India Pesticides Limited (“IPL” / “Company”) has a defined Corporate Social & Environmental Responsibility policy (“the Policy” / “CSER”) and believes that the key factor required for holistic professional growth is, when the socio-economic development activities are carried out as Environmental & Social Steward. The company effectuates the strategically planned activities on focused areas - Education, Health Care, Rural Development, Sports, and Environment.

The CSR governing system is comprised of a committee of Directors and a team of IPL’s employees that ensures effective execution. Also, the system on basis of IPL’s motto ‘Care the World, with Care’ motivates for gradual transformation on the approach to deliver the responsibility efficiently. The committee and all the members of the Board discuss, guide and review CSER performance every quarter. The committee is chaired by an Independent Director and members comprised of the Company’s founder, a Director and a Whole Time Director.

When the company went public in 2021, the CSR policy was reviewed and internal monitoring & controlling system was structured to align with the Company’s Act & SEBI Regulation. Collaboration with teams of expert social organizations in FY 2022-23 was the change accepted to execute defined projects towards environmental and sustainability factors in line with circular economy. Alignment of CSR activities with UN-SDG was done in 2023-24 to evolve IPL’s contribution towards socio-environmental engagements with more responsibility. The CSR Team widened the scope of UN-SDGs in FY 2024-25 and introduced Impact Studies on the projects for the implementation agencies. As promised in our previous financial year report, introduction of Impact Studies is done on our CSR Project activities. FY 2025-26 will be focused to enhance the Impact Assessment so that we can plan changes to be accepted for further betterment in future.

More we explore, more the opportunities we get introduced to United Nations Sustainability Goals, which we have embraced in FY2024-25 are: UN SDG: 1-No Poverty, 3-Good Health and Well Being, 4-Quality Education, 5-Gender Equality, 6-Clean Water and Sanitation, 7-Affordable and Clean Energy, 8-Decent Work and Economic Growth, 11-Sustainable Cities and Communities, 12-Responsible Consumption and Production, 13-Climate Action and 15-Life on Land. Every activity conducted was beneficial for the society as well as a lesson on future required preparedness to make the activity more effective for the beneficiaries. In FY 2025-26, SDGs are carefully selected and activities are planned so that efficient input can be given for effective output, outcome and impact in our society and environment.

The initiatives undertaken by the Company during the year have been detailed in CSR Section of the Annual Report. The Annual Report on CSR activities is in accordance with the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as **Annexure - 3** to this Report.

The CSER Policy is available for public to view at the company’s website: <https://www.indiapesticideslimited.com/InvestorRelations.php> and details of projects or programs undertaken are available at https://www.indiapesticideslimited.com/CSR_activity.php.

CORPORATE GOVERNANCE REPORT

The Directors reaffirm their continued commitment to the best practices of Corporate Governance. Corporate Governance principles form an integral part of the core values of the Company. The Company was compliant with the provisions relating to Corporate Governance. The Corporate Governance Report for the year under review, as stipulated under regulation 34 of the Listing Regulations, is presented in a separate section, and forms an integral part of this Report.

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

The information as per Section 134 (3)(m) of the Act read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Power and Fuel Consumption		
1. Electricity		
Purchased Units (kwh)	4,00,29,715 Units	3,27,86,709 Units
Total Amount (in ₹)	31,50,70,571.93	27,67,01,577.74
Unit Rate (in ₹)	7.87	8.44
2. Own Generation (on Diesel)		
Units Generated	15,32,435 Units	10,90,808.40 Units
Total Amount (₹)	3,93,11,945.82	3,05,77,689.56
Unit Cost (₹)	25.65	28.03

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

The products manufactured by the company are material intensive. However, consistent efforts are being made for identifying the potential for energy saving.

- (ii) The steps taken by the company for utilizing alternate sources of energy:

Company is exploring possibility of roof top Solar Energy System.

- (iii) The Capital investment on energy conservation equipment is ₹ 7.72 cr.

(B) Technology absorption:

- i. The efforts made towards technology absorption:

All process technologies are developed in-house at the R&D.

The R&D is equipped with instruments and equipment to generate products from gram scale to kilo scale. After completely studying the process in pilot plant, standard operating procedures are developed for implementation in the plant.

- ii. The benefits derived:

1. Reduction in cost of manufacturing
2. Commercialization of new product

- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology has been imported by the Company.

- iv. The expenditure incurred on Research and Development: ₹ 1.47 cr.

(C) Foreign exchange earnings and Outgo:

- a. Foreign Exchange earned in terms of actual inflows during the year: ₹ 272.98 cr.
- b. Foreign Exchange outgo during the year in terms of actual outflows: ₹ 157.11 cr.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any order passed by Regulators or Courts or Tribunals impacting the Going Concern Status and the Company's operations in future.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace

(Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The said Policy is available on the website of the Company at [POSH Policy](#)

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2024-25.

No. of complaints received	NIL
No. of complaints disposed off	NIL
No. of complaints pending at the end of financial year	NIL

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There is no such application made or proceedings pending during the year under review.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There is no such valuation done during the year under review.

PARTICULARS OF EMPLOYEES

The Company had 1040 permanent employees as on 31st March, 2025. The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure - 4** to this Board's report.

INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. and continues to maintain the Liability Policy as per the provisions of the Public Liability Insurance Act.

CREDIT RATINGS

The Company has reaffirmed Long Term / Short Term Bank Facilities CARE A+ and Short-Term Bank Facilities CARE A1+ from Care Edge ratings. This rating can be attributed to the Company's efficient operations, diversified product offerings in technical business, strong financial risk profile and robust capex plan.

VIGIL MECHANISM & WHISTLEBLOWER POLICY:

The Company maintains a robust Whistleblower Policy that ensures transparency and accountability. Whistleblowers are granted direct access to the Chairperson of the Audit Committee should they wish to report any concerns related to unethical behavior, improper practices, fraud, or violations of laws, rules, or regulations. There have been no instances where individuals have been denied access to the Chairperson for reporting such concerns. The Company has established dedicated email addresses and phone number to facilitate the reporting of issues. All cases reported under the Whistleblower Policy are presented to and reviewed by the Audit Committee.

Details of the Vigil Mechanism and Whistleblower Policy are made available on the Company's website at https://drive.google.com/file/d/1kBGKoVZWCjOsiP1_nhuR2CKAiTB2_UQT/view

ANNUAL RETURN

The Annual Return as provided under Section 92 of the Act is available on the website of the Company at <https://www.indiapesticideslimited.com/InvestorRelations.php>

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

By the order of the Board
For **India Pesticides Limited**

Sd/-
Anand Swarup Agarwal
Non Executive Director
DIN: 00777581

Sd/-
Dr. Kuruba Adeppa
Whole Time Director
DIN: 08987462

Date: 26.05.2025
Place: Lucknow

Annexure -1

FORM AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ In Crores)

S. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Shalvis Specialities Limited
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	43.94
5.	Reserves & Surplus	(4.57)
6.	Total assets	45.12
7.	Total Liabilities	5.75
8.	Investments	NIL
9.	Turnover	0.43
10.	Profit/ (Loss) before Taxation	(1.90)
11.	Provision for Taxation	0.01
12.	Profit/ (Loss) after Taxation	(1.91)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

The following information shall be furnished at the end of the statement: -

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

Part “B”: Associates and Joint Ventures - Not Applicable

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts ₹ In Crore)

S. No.	Particulars	Subsidiary
1.	Name of the subsidiary	Amona Specialities Private Limited
2.	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as the Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	Not Applicable
4.	Share Capital	1.00
5.	Reserves & surplus	(0.02)
6.	Total assets	1.0054
7.	Total Liabilities	0.03
8.	Investments	0.86
9.	Turnover	Nil
10.	Profit/ (Loss) before Taxation	(0.0018)
11.	Provision for Taxation	0.0011
12.	Profit/ (Loss) after Taxation	(0.0029)
13.	Proposed Dividend	Nil
14.	% of shareholding	51%

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

Part “B”: Associates and Joint Ventures - Not Applicable

Below part B Add a Note as: The Company decided to dispose off/disinvestment in the Amona Specialities Private Limited in its meeting dated 30th March, 2025

Annexure 2

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2025

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

To
The Members,
India Pesticides Limited
35-A Civil Lines, Bareilly -243001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **INDIA PESTICIDES LIMITED (CIN: L24112UP1984PLC006894)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31st March, 2025, proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- 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.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the company during the audit period);**
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company during the audit period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company during the audit period);**
- g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the company during the audit period);** and

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, etc. as amended from time to time, mentioned above.

II.

- Insecticides Act, 1968
- Industrial Employment Standing Order Act, 1946
- Industrial Disputes Act, 1947
- Factories Act, 1948
- The Code on Wages, 2019
- Employees' Compensation Act, 1923
- Employees' State Insurance Act, 1947
- Employees' Provident Fund & Miscellaneous Provisions Act, 1952

- Payment of Gratuity Act, 1972
- The Boilers Act, 1923
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Goods and Services Tax Act, 2017
- The Pesticides Management Bill, 2020
- Insecticides Act, 1968
- Drugs and Cosmetics Act, 1940
- The Petroleum Act, 1934
- The Explosives Act, 1884
- The Environment Protection Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Public Liability Insurance Act, 1991
- Manufacture, Storage and Import of Hazardous Chemical Rules, 1989
- Uttar Pradesh Shops and Commercial Establishments Act, 1962
- The Foreign Trade (Regulation and Development) Act, 1992
- Consumer Protection Act, 2019
- The Bureau of Indian Standards Act, 2016
- The Legal Metrology Act, 2009
- Legal Metrology (Packaged Commodities) Rules, 2011;
- Intellectual Property Laws
- The Equal Remuneration Act, 1976
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- The Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Interstate Migrant Workmen Act, 1979
- The Trade Unions Act, 1926
- Indian Stamp Act, 1899
- Income Tax Act, 1961
- The Code on Social Security, 2020
- Contract Labour (Regulation and Abolition) Act, 1970
- The Export (Quality Control And Inspection) Act, 1963
- Micro, Small and Medium Enterprises Development Act, 2006
- The Poisons Act, 1919;
- Water (Control of Pollution) Cess Rules, 1978

- The Chemical Accident (Emergency Planning, Preparedness And Response) rules, 1996
- Industrial (Development and Regulation) Act, 1951
- Professional Tax Act
- Labour Welfare Fund
- National and Festival Holidays Act
- Labour Laws (simplification of procedure for furnishing returns & maintaining registers by certain establishments) Act, 1988

During the year under review the Company has filed periodical returns and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as amended from time to time, mentioned above.

We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under the Act, Laws and Regulations to the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government.
- b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 decision is carried through while there has been no member dissenting from the decisions arrived.

We further report that during the year under review:

- Mr. Kuruba Adeppa was appointed as Additional Director (Executive under Professional category) of the Company by the Board of directors in their meeting held on 22nd July, 2024, for a term of 5 (five) consecutive Years. Later he was regularized as a Whole-time Director at Annual General Meeting held on 20th August, 2024.
- Mr. Ajeet Pandey resigned as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, vide his letter dated 16th September, 2024, with effect from, close of business hours on 19th September, 2024

- Mr. Narendra Dev Nath Ojha (M No. - F12283) was appointed as a Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company by the Board of Directors in their meeting held on 23rd September, 2024
- The Company informed NSE and BSE on 16th December, 2024, that the Income Tax Department had conducted a search at its registered office and other premises. The Company and its employees fully cooperated with the authorities and extended all necessary information and support during the proceedings.

We further report that, during the year under review, the Company has submitted Integrated Corporate Governance Report under Regulation 27(2) for the quarter ended 31st March 2025 on 22nd April 2025 to both NSE and BSE. However, the report contained a typographical error i.e. only one Independent Director was shown as present at the Risk Management Committee (RMC) meeting held on 30th March 2025, whereas, in fact, three Independent Directors were present. The Company informed BSE and NSE of this discrepancy via email dated 23rd May 2025.

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

For GSK & Associates
(Company Secretaries)
FRN: P2014UP036000

Sd/-
Khushboo Gupta
Partner
(M. No.: F7243)
(CP No.: 7886)

Date: 26.05.2025
Place: Kanpur

PR No: 2072/2022
UDIN: F007243G000441292

Annexure 3

ANNUAL REPORT ON CSR INITIATIVES FOR THE FINANCIAL YEAR 2024-25

India Pesticides Limited ("IPL" / "Company") has a defined Corporate Social & Environmental Responsibility policy ("the Policy" / "CSER") and believes that the key factor required for holistic professional growth is, when the socio-economic development activities are carried out as Environmental & Social Steward. The company effectuates the strategically planned activities on focused areas - Education, Health Care, Rural Development, Sports, and Environment.

1. The composition of the CSR Committee:

S. 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.	Mr. Mohan Vasant Tanksale	Chairperson & Independent Director	1	1
2.	Mr. Anand Swarup Agarwal	Member & Non-Executive Director	1	1
3.	Mr. Rajendra Singh Sharma	Member & Whole Time Director	1	1
4.	Mr. Vishal Swarup Agarwal	Member & Non-Executive Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.indiapesticideslimited.com>

4. The executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **NA**

5. (a) Average net profit of the Company as per section 135(5): **₹ 164,54,45,371.20**
(b) Two percent of average net profit of the Company as per section 135(5): **₹ 3,29,08,908.00**
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
(d) Amount required to be set off for the Financial Year, if any: **NIL**
(e) Total CSR obligation for the Financial Year (b+c+d): **₹ 3,29,08,908.00**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 1,15,25,724.00**
(b) Amount spent in Administrative Overheads: **Not Applicable**
(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
(d) Total amount spent for the Financial Year (a + b+ c): **₹ 1,15,25,724.00**
(e) 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
1,15,25,724.00	2,13,83,184.00	29.04.2025	-	-	-

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii) -(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	-

7. (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 ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the 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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	21-22	1,89,93,934.00	97,42,948.67	1,78,43,369.00	-	-	2,46,39,767.00	
2	22-23	2,58,60,817.00	2,11,12,712.85	1,88,23,345.00	-	-	3,16,77,239.00	
3	23-24	2,89,21,290.10	1,88,23,298.80	2,00,72,661.40	-	-	5,93,49,166.44	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
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N.A.

9. 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 didn't find suitable areas for spending the amount for well-being of society.

On behalf of the CSR Committee

Sd/-

Mohan Vasant Tanksale

Chairman of CSR committee

DIN: 02971181

Annexure 4

Annexure to the Report of Board of Directors Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. A) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25.

S. No.	Name of Director(s)/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees
1.	Mr. Rajendra Singh Sharma	Whole- time Director	2.93
2.	Dr. Kuruba Adeppa	Whole- time Director	8.05

B) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2024-25:

Sr. No	Name of the Director / CFO / CEO / CS	Designation	Percentage (%) increase in Remuneration
1	Mr. Rajendra Singh Sharma	Whole Time Director	10%
2	Dr. Kuruba Adeppa	Whole Time Director	10%
3	Mr. Dheeraj Kumar Jain	Chief Executive Officer	10%
4	Mr. Satya Prakash Gupta	Chief Financial Officer	10%
5	Mr. Narendra Ojha	Company Secretary & Compliance Officer	15%

- The percentage increase in the median remuneration of Employees for the financial year was 10 %.
- The Company has 1040 permanent Employees on the rolls of Company as on 31st March 2025.
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 10%.
- It is hereby affirmed that the remuneration paid during the year is as per the Nomination & Remuneration Policy of the Company.

II. Information as per Rule 5(2) of Chapter XIII, of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

- Details of employee Employed throughout the financial year was in receipt of remuneration for that year which in the aggregate, was not less than One Crore and Two lakh rupees: **NIL**.
- Details of employees Employed for a part of the financial year who were in receipt of remuneration for any part of that year at a rate which, in the aggregate, was not less than Eight Lakhs and Fifty Thousand rupees per month: **NIL**.

Note:

- a) The above list does not include Non-Executive Directors who were paid only sitting fee for attending the meetings of the Board/Committees at the fees of ₹ 100000 and ₹ 50,000/- per meeting respectively. Therefore, their median of remuneration being not applicable and hence not given. The remuneration of Non-Executive Directors, details of which are provided in the Corporate Governance Report and is governed by the Nomination & Remuneration Policy, as detailed in the said Report. The ratio of remuneration and percentage increase for Non-Executive Directors Remuneration is therefore not considered for the purpose above.

For India Pesticides Limited

Sd/-
Anand Swarup Agarwal
 Non-Executive Director
 DIN: 00777581

Sd/-
Dr. Kuruba Adeppa
 Whole Time Director
 DIN: 08987462

Date: 26.05.2025
 Place: Lucknow

Report on Corporate Governance

The Board of Directors (“the Board”) of **India Pesticides Limited** (“IPL” the Company) present the Company’s Report on Corporate Governance for the year ended 31st March, 2025 in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company’s philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company’s hallmark inherited from the IPL culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Directors and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (“the Act”).

The Company’s corporate governance philosophy has been further strengthened through the IPL Business Excellence Model, the IPL Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (“Insider Trading Code”).

Details of IPL board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS:

The Board of Directors comprises Nine (9) Directors, three (3) of whom are Non-Executive and Independent Directors, out of which One (1) is an Independent Woman Director and Chairperson of the Company, constituting 1/3rd of the total strength of the Board. Four (4) out of the remaining Six (6) members of the Board are Non-Executive & Non-Independent Directors & rest two (2) is Executive Directors (Whole-time Directors). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

As the Chairperson of the Board is an Independent Director of the Company the provisions of Regulation 17(1)(b) of the Listing Regulations which stipulates that if the Chairperson of a Company is a Non-Executive Director, at least One-Third of the Board should consist of Independent Directors, have been complied with. In the opinion of the Board, the Independent Directors of the Company fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and Schedule IV thereto and also Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

The Board comprises Directors of repute, who are experienced business persons, professionals, and executives. The Executive Director Command respect in the industry for their valuable experience and contribution. They look after the areas of responsibilities independently and seek directions/ guidance from the Chairperson on all important matters. IPL’s management team endeavors to adhere to the directions of the Board.

In line with the Nomination and Remuneration Policy of the Company, the Directors are identified based on their qualifications, positive attributes, areas of expertise, etc.

3. COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF:

3.1 The composition and category of the Company’s Board and other requisite details, which is in conformity with Regulation 17 of the Listing Regulations and other applicable requirements, and other requisite details are given in the table below:

Sr. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at 31 st March, 2025 (in Number and Percentage)
1.	Dr. Madhu Dikshit	Chairperson & Independent Director	-	Nil
2.	Mr. Anand Swarup Agarwal	Promoter & Non-Executive Director	Father of Mr. Vishal Swarup Agarwal and Mr. Vishwas Swarup Agarwal	35858200; 31.14%
3.	Mr. Rajendra Singh Sharma	Whole-time Director	-	Nil
4.	Mr. Mohan Vasant Tanksale	Independent Director	-	Nil

Sr. No.	Name of the Director	Category of Director	Relationship with other Directors	Shareholding in the Company as at 31 st March, 2025 (in Number and Percentage)
5.	Mr. Adesh Kumar Gupta	Independent Director	-	10000
6.	Mr. Rahul Arun Bagaria	Non-Executive Director	-	Nil
7.	Mr. Vishal Swarup Agarwal	Promoter & Non-Executive Director	Son of Mr. Anand Swarup Agarwal and Brother of Mr. Vishwas Swarup Agarwal	278892; 0.24%
8.	Mr. Vishwas Swarup Agarwal	Promoter & Non-Executive Director	Son of Mr. Anand Swarup Agarwal and Brother of Mr. Vishal Swarup Agarwal	221486; 0.19%
9.	Dr. Kuruba Adeppa*	Whole-Time Director	-	Nil

*Dr. Kuruba Adeppa was appointed as Whole-time Director w.e.f. 22-07-2024.

3.2 Attendance of Directors at Board Meetings and Annual General Meeting (AGM):

Sr. No.	Name of the Directors	No. of Board Meetings attended during Financial Year 2024-25	Whether attended last AGM held on 20 th August, 2024
1.	Dr. Madhu Dikshit	7	Yes
2.	Mr. Anand Swarup Agarwal	6	Yes
3.	Mr. Rajendra Singh Sharma	3	No
4.	Mr. Mohan Vasant Tanksale	7	Yes
5.	Mr. Adesh Kumar Gupta	7	Yes
6.	Mr. Rahul Arun Bagaria	5	Yes
7.	Mr. Vishal Swarup Agarwal	6	Yes
8.	Mr. Vishwas Swarup Agarwal	3	Yes
9.	Dr. Kuruba Adeppa	6	Yes

NOTES:

- Relationship with other Director(s) means 'Relative' of other Director(s) as defined under section 2(77) of the Act.
- Company has not issued any convertible instrument.

The details of Directors seeking appointment / re-appointment, and changes in the Board are mentioned in the Board's Report read with the Notice convening the 40th Annual General Meeting, forming part of the Annual Report.

4. NUMBER OF DIRECTORSHIP(S) AND CHAIRPERSONSHIP(S)/MEMBERSHIP(S) IN BOARD COMMITTEES OF OTHER COMPANIES AS AT 31st March, 2025:

Sr. No.	Name of the Directors	Number of Directorships in IPL & other public companies (including listed and unlisted)	Details of Directorship in other listed entities	Number of committee positions held in other companies including IPL	
				Chairpersonship(s)	Membership(+) (including chairpersonship)
1	Dr. Madhu Dikshit	2	1. Bharat Immunologicals And Biologicals Corporation Limited – Independent Director	0	0
2	Mr. Anand Swarup Agarwal	1	Nil	1	1
3	Mr. Rajendra Singh Sharma	3	Nil	0	1
4	Mr. Mohan Vasant Tanksale	9	1. Raja Bahadur International Limited – Independent Director 2. Ladderup Finance Limited – Independent Director 3. Anand Rathi Wealth Limited – Independent Director	5	8

Sr. No.	Name of the Directors	Number of Directorships in IPL & other public companies (including listed and unlisted)	Details of Directorship in other listed entities	Number of committee positions held in other companies including IPL	
				Chairpersonship(s)	Membership(+) (including chairpersonship)
5	Mr. Adesh Kumar Gupta	6	1. Grasim Industries Ltd. – Independent Director 2. Krsnaa Diagnostics Ltd. – Independent Director	1	5
6	Mr. Rahul Arun Bagaria	3	1. Authum Investment & Infrastructure Ltd. –Independent Director	2	5
7	Mr. Vishal Swarup Agarwal	3	Nil	0	0
8	Mr. Vishwas Swarup Agarwal	2	Nil	0	1
9	Dr. Kuruba Adeppa	1	Nil	0	1

NOTES:

1. This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Act, if any.
2. This relates to chairpersonship / membership in the Audit Committees and Stakeholders Relationship Committees of the board of public limited companies in compliance with Regulation 26(1) of the Listing Regulations.
3. The Directorships and Committee memberships/chairpersonships of all Directors are in accordance with the provisions of the Act and the Listing Regulations.

As mandated by Regulation 17A and 26 (1) (b) of the Listing Regulations, None of the Directors on the Board holds Directorships in more than ten public companies and not more than seven listed entities. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies have been made by the Directors.

5. BRIEF PROFILE OF THE DIRECTORS:**Dr. Madhu Dikshit**

Dr Madhu Dikshit (67 years) is an Independent Director and Chairperson of our Company. Dr. Dikshit has been a Director of the Company since 21 December, 2020.

Dr. Madhu Dikshit, an eminent scientist and former Director of the prestigious CSIR–Central Drug Research Institute (CDRI), Lucknow, is widely regarded as one of India’s foremost researchers in the field of biosciences. With an exceptional body of work spanning over 200 research publications and several patents, she has earned national and international acclaim for her pioneering contributions to cardiovascular pharmacology and nitric oxide biology. Her groundbreaking research has significantly advanced the understanding of cardiovascular diseases, particularly in exploring the mechanisms and therapeutic applications of nitric oxide.

A scientist of rare distinction, Dr. Dikshit is an elected Fellow of India’s most revered scientific academies, the Indian Academy of Sciences (IAS), the Indian National Science Academy (INSA), the National Academy of Sciences (NASI), the National Academy of Medical Sciences (NAMS) as well as The World Academy of Sciences (TWAS), based in Trieste, Italy. She served as Vice President of both INSA and NASI, underscoring her leadership and enduring impact in the scientific community.

In her distinguished post-retirement career, Dr. Dikshit has continued to lead from the front. She has served as Head of the Department of Bioscience and Bioengineering at the Indian Institute of Technology (IIT) Jodhpur and as National Chair at the Translational Health Science and Technology Institute (THSTI), Faridabad. She presently holds the prestigious JC Bose National Fellowship at CSIR-CDRI and serves as the Distinguished Scientist Chair under the Ministry of AYUSH, Government of India.

Dr. Madhu Dikshit is the Chairperson of the Company, effective December 15, 2023. Her visionary leadership and scientific acumen are set to inspire our journey forward.

Mr. Anand Swarup Agarwal

Mr. Anand Swarup Agarwal (80 years) is the Promoter and Non-Executive Director of our Company.

He holds a bachelor’s degree in law from the University of Lucknow. He has over 39 years of experience in agrochemical manufacturing. He is Promoter and Founder of our Company. In the year 2003, the Government of India, Ministry of Finance (Department of Economic Affairs – Banking Division) nominated him as a part time non-official director on the board of directors of Punjab National Bank for a period of three years from November 25, 2003. He has also been a director on the board of directors of PNB Gilts Limited. He has been awarded with the UP Ratan award in the year 2013 by the ‘All India Conference of Intellectuals’.

Mr. Rajendra Singh Sharma

Mr. Rajendra Singh Sharma (80 years) is a Whole-time Director of our Company. He holds a bachelor's degree of science in agriculture from the University of Meerut. He has been associated with the Company since last 26 years and was initially appointed as a director of our Company on 10 June, 1998. He has experience in marketing, administration & Agro-Chemical manufacturing.

Mr. Mohan Vasant Tanksale

Mr. Mohan Vasant Tanksale (71 years) is an Independent Director of our Company. He has been a Director of the Company since 21 December, 2020.

Mr. Tanksale is one of the most senior and respected bankers in India, having been the Chairman & Managing Director of Central Bank of India and the Chief Association Officer of the Indian Banks Association (IBA). He is a Fellow member of Management Accountants of India (FCMA) and Indian Institute of Banking and Finance (CAIIB) and has spent over 4 decades in the Indian banking industry, during which he led three major Indian Public Sector banks. He has been conferred with several prestigious awards and recognitions and served on important committees of the Reserve Bank of India (RBI) and the Government of India. Besides serving on Company Boards, He is also an Advisor to SWIFT India (SWIFT India Domestic Services Private Limited, a majority owned subsidiary of Society of Worldwide Interbank Financial Telecommunication, Belgium) which supports high quality financial messaging services globally.

Mr. Adesh Kumar Gupta

Mr. Adesh Kumar Gupta (68 years) is an Independent Director of our Company. He has been as an Independent Director of the Company since 23 January, 2021.

Mr. Adesh Kumar Gupta, Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over 41 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. During his distinguished career of over 4 decades in Aditya Birla Group, He has held various senior positions (including Board positions) in companies in various fields including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Ltd and Grasim Industries Ltd. Post his retirement as Whole-Time Director & CFO of Grasim Industries Ltd. He is providing service in various Boards which includes Grasim Industries Ltd, India Pesticides Ltd., Krsnaa Diagnostics Limited. He was awarded with Best CFO award by ICAI, IMA and Business Today. He had also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India.

Mr. Rahul Arun Bagaria

Mr. Rahul Arun Bagaria (35 years) is a Non-Executive Director of our Company. He has been a Director of the Company since 23 January, 2021.

He serves as a Non-Executive Director of our Company. With a Bachelor's degree in Commerce from the University of Mumbai and a Chartered Accountant qualification, he brings over a decade of expertise in strategy, M&A, taxation, and business restructuring.

Mr. Vishal Swarup Agarwal

Mr. Vishal Swarup Agarwal (52 years) is a Non-Executive Director of our Company. He has been Non-Executive Director of the Company since 06 November, 2023.

He holds a bachelor's degree in commerce and Master of Business Administration (MBA). He has been an active member of our organization for more than a quarter of a century. Presently, he is also providing services to the company in technical products as well as the administration department.

Mr. Vishwas Swarup Agarwal

Mr. Vishwas Swarup Agarwal (50 years) is a Non-Executive Director of our Company. He has been Non-Executive Director of the Company since 06 November, 2023.

He holds Master of Business Administration (MBA) degree. He is providing services to the company in Procurement Division and marketing of technical and formulated products, pharma intermediates and bulk drugs. He has been associated with Company since last more than 20 years.

Dr. Kuruba Adeppa

Dr. Kuruba Adeppa (54 years) has been appointed as Whole-Time Director of our Company on 22 July, 2024 and regularized by Shareholders on 20 August, 2024.

He is a seasoned professional with over 32 years of experience in the agrochemical and pharmaceutical manufacturing sectors. He earned his PhD in Organic Chemistry from Gautam Budh Technical University, Lucknow, and has been a vital part of IPL since June 1997. Prior to joining IPL, Dr. Adeppa gained valuable experience at Vantech Industry and Dr. Reddy's Laboratories in Hyderabad from August 1993 to June 1997.

Throughout his distinguished career, He has been instrumental in developing innovative commercial technologies for fungicides, herbicides, and insecticides. His contributions have significantly enhanced product quality and operational efficiency at IPL, where he continues to drive advancements across various manufacturing locations.

The core skills/expertise/competencies identified by the Board as required in the context of the Company's business and sector for it to function effectively and actually available with the Board and the names of directors who possess such skills/expertise/competence is as under: -

Sr. No.	Name & Category of the Director	Expertise/ Skills	Experience	Qualification and Competencies
1	Dr. Madhu Dikshit Independent Director & Chairperson of Company	<ul style="list-style-type: none"> Strategic Planning Industry Experience, Research & Development Innovation, Regulatory / Legal & Risk Management Corporate Governance 	43 years	<p>Dr. Madhu Dikshit, an eminent scientist and former Director of the prestigious CSIR–Central Drug Research Institute (CDRI), Lucknow, is widely regarded as one of India's foremost researchers in the field of biosciences. With an exceptional body of work spanning over 200 research publications and several patents, she has earned national and international acclaim for her pioneering contributions to cardiovascular pharmacology and nitric oxide biology. Her groundbreaking research has significantly advanced the understanding of cardiovascular diseases, particularly in exploring the mechanisms and therapeutic applications of nitric oxide.</p> <p>A scientist of rare distinction, Dr. Dikshit is an elected Fellow of India's most revered scientific academies, the Indian Academy of Sciences (IAS), the Indian National Science Academy (INSA), the National Academy of Sciences (NASI), the National Academy of Medical Sciences (NAMS) as well as The World Academy of Sciences (TWAS), based in Trieste, Italy. She served as Vice President of both INSA and NASI, underscoring her leadership and enduring impact in the scientific community. In her distinguished post-retirement career, Dr. Dikshit has continued to lead from the front. She has served as Head of the Department of Bioscience and Bioengineering at the Indian Institute of Technology (IIT) Jodhpur and as National Chair at the Translational Health Science and Technology Institute (THSTI), Faridabad. She presently holds the prestigious JC Bose National Fellowship at CSIR-CDRI and serves as the Distinguished Scientist Chair under the Ministry of AYUSH, Government of India.</p>
2	Mr. Anand Swarup Agarwal Promoter & Non-Executive Director	<ul style="list-style-type: none"> Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation Global Business Financial, Regulatory / Legal & Risk Management Corporate Governance 	Over 39 years	<p>He holds a bachelor's degree in law from the University of Lucknow. He has over 39 years of experience in agrochemical manufacturing. He is one of the Promoters and one of the founders of our Company. In the year 2003, the Government of India, Ministry of Finance (Department of Economic Affairs – Banking Division) nominated him as a part time non-official director on the board of directors of Punjab National Bank for a period of three years from November 25, 2003. He has also been a director on the board of directors of PNB Gilts Limited. He has been awarded with the UP Ratan award in the year 2013 by the All-India Conference of Intellectuals.</p>
3	Mr. Rajendra Singh Sharma Whole-time Director	<ul style="list-style-type: none"> Leadership / Operational experience Strategic Planning Industry Experience & Research Corporate Governance 	34 years	<p>He holds a bachelor's degree of science in agriculture from the University of Meerut. He has been associated with the Company since last 26 years and was initially appointed as a director of our Company on June 10, 1998. He has experience in marketing, administration & agro-chemical manufacturing.</p>

Sr. No.	Name & Category of the Director	Expertise/ Skills	Experience	Qualification and Competencies
4	Mr. Mohan Vasant Tanksale Independent Director	<ul style="list-style-type: none"> Leadership / Operational experience Strategic Planning Industry Experience, Research & Development and Innovation Regulatory / Legal & Risk Management Corporate Governance 	43 years	Mr. Tanksale is one of the most senior and respected bankers in India, having been the Chairman & Managing Director of Central Bank of India and the Chief Association Officer of the Indian Banks Association (IBA). He is a Fellow member of Management Accountants of India (FCMA) and Indian Institute of Banking and Finance (CAIIB) and has spent over 4 decades in the Indian banking industry, during which he led three major Indian Public Sector banks. Mr. Tanksale has been conferred with several prestigious awards and recognitions and served on important committees of the Reserve Bank of India (RBI) and the Government of India. Besides serving on Company Boards, Mr. Tanksale is also an Advisor to SWIFT India (SWIFT India Domestic Services Private Limited, a majority owned subsidiary of Society of Worldwide Interbank Financial Telecommunication, Belgium) which supports high quality financial messaging services globally.
5	Mr. Adesh Kumar Gupta Independent Director	<ul style="list-style-type: none"> Leadership / Operational experience Strategic Planning Industry Experience, Global Business Financial, Regulatory / Legal & Risk Management Corporate Governance 	44 years	Mr. Gupta is a qualified Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. During his distinguished career of over 4 decades in Aditya Birla Group, Mr. Adesh Gupta held various senior positions (including Board positions) in companies in various fields including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Ltd and Grasim Industries Ltd. Post his retirement as Whole-Time Director & CFO of Grasim Industries Ltd. Mr. Adesh Gupta providing services on the board of various boards which includes Care Ratings Ltd, Vinati Organics Ltd. Mr. Adesh Gupta was awarded with Best CFO award by ICAI, IMA and Business Today. He had also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India
6	Mr. Rahul Arun Bagaria Non-Executive Director	<ul style="list-style-type: none"> Leadership / Operational experience Strategic Planning Industry Experience, Financial, Regulatory/ Legal & Risk Management Corporate Governance 	9 years	Mr. Bagaria serves as a Non-Executive Director of our Company. With a Bachelor's degree in Commerce from the University of Mumbai and a Chartered Accountant qualification, he has expertise in strategy, M&A, taxation, and business restructuring.
7.	Mr. Vishal Swarup Agarwal Promoter & Non-Executive Director	<ul style="list-style-type: none"> technical products Strategic Planning Industry Experience & Research Corporate Governance 	23 years	He Hold Bachelor degree of Commerce & Master of Business Administration (MBA). He has been an active member of our organization for more than a quarter of a century. Presently, he is also providing services to the company in technical products as well as the administration department.
8.	Mr. Vishwas Swarup Agarwal Promoter & Non-Executive Director	<ul style="list-style-type: none"> Technical Formulated products Marketing Strategic Planning pharma intermediates Industry Experience & Research Corporate Governance 	21 years	He Hold Master Degree of Business Administration (MBA) and he is providing services to the company in Procurement Division and marketing of technical and formulated products, pharma intermediates and bulk drugs. He has been associated with Company since last more than 20 years.

Sr. No.	Name & Category of the Director	Expertise/ Skills	Experience	Qualification and Competencies
9.	Dr. Kuruba Adeppa Whole Time Director	Technical <ul style="list-style-type: none"> Formulated products Marketing Strategic Planning pharma intermediates Industry Experience & Research Corporate Governance 	32 years	Dr. K. Adeppa is a seasoned professional with over 32 years of experience in the agrochemical and pharmaceutical manufacturing sectors. He earned his PhD in Organic Chemistry from Gautam Budh Technical University, Lucknow, and has been a vital part of IPL since June 1997. Prior to joining IPL, Dr. Adeppa gained valuable experience at Vantech Industry and Dr. Reddy's Laboratories in Hyderabad from August 1993 to June 1997. Throughout his distinguished career, Dr. Adeppa has been instrumental in developing innovative commercial technologies for fungicides, herbicides, and insecticides. His contributions have significantly enhanced product quality and operational efficiency at IPL, where he continues to drive advancements across various manufacturing locations.

6. BOARD MEETINGS AND PROCEDURES:

The Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company, management policies and their effectiveness and ensuring that the long-term interest of the shareholders is served. The internal guidelines of the Board and Committee Meetings facilitate the decision - making process at the meetings in an informed and efficient manner.

6.1 Scheduling and selection of Agenda Items for Board Meetings:

- i) Minimum four (4) Board Meetings are held in each calendar year in accordance with the Act and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1"). Additional Board Meetings are convened to address the specific needs of the Company, as and when they arise. In case of business exigencies or urgency of matters, resolutions are passed by circulation.
- ii) The Board has complete access to any information within the Company and with the employees of the Company. The minimum information placed before the Board includes:
 - 1) Annual operating plans and quarterly updates.
 - 2) Capital budgets and any updates.
 - 3) Quarterly results for the Company, its businesses and subsidiaries.
 - 4) Minutes of meetings of Audit Committee and other committees of the Board, and also resolutions passed by way of circulation.
 - 5) The information on recruitment, remuneration and resignation of senior management personnel just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
 - 6) Show cause, demand, prosecution notices and penalty notices, which are materially important.
 - 7) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
 - 8) Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
 - 9) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
 - 10) Details of any joint venture or collaboration agreement.
 - 11) Minutes of Board Meetings of Subsidiaries.
 - 12) Statement of all significant transactions and arrangements entered into by the unlisted subsidiary.
 - 13) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - 14) Significant labour problems and their proposed solutions and any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of voluntary retirement scheme etc.
 - 15) Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business.
 - 16) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - 17) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
 - 18) Dividend recommendation and / or declaration.
 - 19) Quarterly summary of the borrowings, loans and investments.
 - 20) Internal audit findings and statutory audit report.
 - 21) Company's Annual Financial Results, Financial Statements, Auditor's Report and Board's Report and annexures thereto.

- 22) Formation / reconstitution of Board Committees.
- 23) Terms of reference of Board Committees.
- 24) Declaration of Independence by Independent Directors at the time of appointment and thereafter annually and as and when there is any change in the circumstances which may affect their status as an Independent Director.
- 25) Disclosure of Director's interest and their shareholding.
- 26) Appointment of Internal Auditors and Secretarial Auditors.
- 27) Annual Secretarial Audit Reports submitted by Secretarial Auditors.
- 28) Recommending the appointment of and fixing of remuneration of the Statutory Auditors as recommended by the Audit Committee.
- 29) Reconciliation of Share Capital Audit Report under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- 30) Quarterly Investor Grievance Redressal Report under Regulation 13(3) of the Listing Regulations.

- iii) The Chairman of the Board and the Company Secretary of IPL finalize the Agenda Papers for the Board and Committee Meetings.

6.2 Board material distributed in advance:

- i) Notices, Agendas and Notes on Agendas are circulated to the Directors in advance. All material information is incorporated in the Agenda Papers for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the Agenda, the same is placed at the meeting with specific reference to this effect in the Agenda, in accordance with SS-1.
- ii) In special and exceptional circumstances, additional or supplementary item(s) on the Agenda is (are) permitted. Sensitive subject matters may be discussed at the meetings without written material being circulated in advance, in accordance with SS-1.
- iii) General consent for giving Notes on items of Agenda which are in the nature of Unpublished Price Sensitive Information at a shorter Notice are taken in the first Meeting of the Board held in each Financial Year, in accordance with SS-1.

6.3 Recording Minutes of proceedings at Board and Committee Meetings:

The Company Secretary records the minutes of the proceedings of each Board and Committee Meeting. Draft minutes are circulated to all the members of the Board / Committee for their comments in accordance with Section 118 of the Act and SS-1.

6.4 Post Meeting follow-up mechanism:

Follow up in the form of an Action Taken Report on the decisions/ minutes of the previous meeting(s) is placed at the succeeding meeting for noting by the Board / Committee respectively.

6.5 Compliance:

The Company Secretary is responsible for and is required to ensure adherence to all the applicable laws and regulations including, inter-alia, the Act read with the Rules made thereunder and Schedules thereto and the Secretarial Standards issued by the Institute of Company Secretaries of India, each as amended from time to time.

6.6 Board Meetings held during the year:

Seven (7) Board Meetings were held during the Financial Year 2024-25 on 30 May, 2024, 22 July, 2024, 02 August, 2024, 23 September, 2024, 06 November, 2024, 08 February, 2025 & 30 March, 2025. The gap between any two Board Meetings did not exceed 120 days.

6.7 Familiarization Programme:

During the Financial Year 2024-2025, one meeting of the Independent Directors was held on 30 March, 2025. All the Directors were present in the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairperson of the Company, taking into account the views of Executive Directors, and Non-Executive Directors.

A familiarization programme for all, including Independent Directors is uploaded on the Company's website at: <https://www.indiapesticideslimited.com/InvestorRelations.php>

6.8 Quorum:

The quorum of the Board has been adopted pursuant to Regulation 17(2A) of the Listing Regulations, i.e. the quorum of a Meeting of the Board of Directors shall be one-third of total strength of the Board or three directors, whichever is higher, including at least one independent director. Further, the participation of Directors through video conferencing or by other audio-visual means is counted for the purpose of quorum.

7. BOARD COMMITTEES:

In terms of the Act and Listing Regulations, as amended from time to time, the Board has constituted the following Committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee. The Board has also constituted a Sub-Committee/Management Committee to open/close bank accounts and give all such power of attorney/authorizations as may be needed by the Whole-Time Directors and employees to represent the Company before the Governmental authorities and any other matter as delegated by the board etc., and authorizations, as may be required.

7.1 Audit Committee:

In compliance with Regulation 18 of the Listing Regulations read with Section 177 of the Act and Rules made thereunder, the Audit Committee ("AC") has been constituted to monitor and supervise

the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and financial reporting.

According to Section 177 of the Companies Act, 2013, the company's Audit Committee comprised of three Directors as on 31.03.2025. The Board accepted the recommendations of the Audit Committee. The Audit Committee was last reconstituted by the Board of Directors at their meeting held on 08 February, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations.

i) The terms of reference of the Audit Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications and modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as may be required / mandated by the Board from time to time and/or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
24. Consider and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
5. statement of deviations as and when becomes applicable:
 - (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

The Audit Committee is required to meet at least four times in a year and not more than 120 days are permitted to elapse between two meetings under the terms of the Listing Regulations.

ii) Composition and attendance in AC Meetings held during the year:

The Committee met Five (5) times on 30 May, 2024; 02 August, 2024, 06 November, 2024, 08 February, 2025 & 30 March, 2025. The gap between two AC meetings did not exceed 120 days.

The Composition of the AC along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Mr. Mohan Vasant Tanksale	Chairman (Independent Director)	5	5
Mr. Adesh Kumar Gupta	Member (Independent Director)	5	5
Mr. Rahul Arun Bagaria	Member (Non-Executive Director)	5	4

Mr. Narendra Ojha, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee.

The Chairman of the Committee was present at the last Annual General Meeting held on 20 August, 2024.

The Chief Executive Officer and Chief Financial Officer are regular invitees to the meetings of the Committee. Representatives of the Statutory Auditors, Internal Auditors and Secretarial Auditors are invited to attend the Committee Meetings and share their findings and address queries, if any.

7.2 Nomination and Remuneration Committee:

In compliance with Regulation 19 of the Listing Regulations, and Section 178 of the Act read with the Rules made thereunder, the Nomination and Remuneration Committee (“NRC”) of the Board has been constituted to primarily assist the Board in fulfilling its responsibilities by, inter-alia, recommending the criteria for Board membership and senior management, recommend the appointment (including re-appointment), remuneration and removal of Board members and senior management, and specify the manner for effective evaluation of Chairman, individual directors, Committees and the Board.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 1.A For every appointment of an independent director, the Nomination and Remuneration Committee

shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. uses the services of an external agencies, if required;
- b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
- c. considers the time commitments of the candidates

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
7. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock

exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

8. Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and remuneration Policy of the Company forming part of the Annual Report, and is also uploaded on the Company's website at <https://www.indiapesticideslimited.com/InvestorRelations.php>.

The Chairman of the NRC or any other Member of the Committee, so authorized, shall be present at the Annual General Meeting to answer the shareholders' queries.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

i) Composition and attendance in NRC Meetings held during the year:

The Committee met Four (4) times on 30 May, 2024; 22 July, 2024; 23 September, 2024; 30 March, 2025.

The composition, along with the number of meetings attended by the members during the year is as follows:

Names of Committee Members	Position	Meetings held	Meetings attended
Mr. Adesh Kumar Gupta	Chairman (Independent Director)	4	4
Dr. Madhu Dikshit	Member (Independent Director)	4	4
Mr. Rahul Arun Bagaria	Member (Non-Executive Director)	4	2

Mr. Narendra Ojha, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 19(2A) of the Listing Regulations, the quorum for the meeting of the Nomination and Remuneration Committee shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one Independent Director.

ii) Performance Evaluation criteria for the Board, its committees, and Individual Directors including Independent Directors and the Chairman of the Company:

Pursuant to Sections 134 and 178 of the Act read with Regulations 17 and 19 of the Listing Regulations, a formal evaluation of the performance of the Board, its Committees, the Chairperson and Individual Directors was carried out in the Financial Year 2024-25, details of which are provided in the Board's Report forming part of the Annual Report. Parameters for evaluation of Independent Directors include, inter-alia, constructive participation in meetings, intellectual independence, engagement with colleagues on the Board. All Directors were subjected to peer evaluation.

iii) Remuneration of Directors

1) Non-Executive Directors' Compensation and Disclosures:

The sitting fees for the Board Meeting and Committee Meetings is ₹ 100,000/- and ₹ 50,000/- respectively. The

sitting fees paid to Non-Executive Directors during the year are as under:

(Amounts in ₹ Crore)

Sr. No.	Name	Sitting Fees
1.	Dr. Madhu Dikshit	0.10
2.	Mr. Anand Swarup Agarwal	0.08
3.	Mr. Mohan Vasant Tanksale	0.11
4.	Mr. Adesh Kumar Gupta	0.15
5.	Mr. Rahul Arun Bagaria	0.08
6.	Mr. Vishal Swarup Agarwal	0.06
7.	Mr. Vishwas Swarup Agarwal	0.04

2) Executive Directors:

Managerial Remuneration to Executive Directors during the Financial Year 2024-25 was as under:-

(Amounts in ₹ Crore)

Sr. No.	Name of Directors	Remuneration
1.	Mr. Rajendra Singh Sharma	₹ 0.09
2.	Dr. Kuruba Adeppa	₹ 0.20

NOTES:

1. No bonus, stock option and pension were paid to the Directors.
2. No incentives linked with performance are paid to the Directors.

3. The term of Executive Directors is for a maximum period of 5 years from the date of appointment. The Company does not have any service contract with any Director.
4. Besides the above remuneration, all Executive Directors are also entitled to Company's contribution to Provident Fund, Gratuity and Encashment of Leave as per the Rules of the Company.

7.3 Stakeholders Relationship Committee:

In compliance with Regulation 20 of the Listing Regulations read with Section 178 of the Act and the Rules made thereunder, the Stakeholders Relationship Committee ("SRC") has been constituted by the Board for speedy disposal of grievances/complaints relating to stakeholders/investors

i) Terms of Reference of the Stakeholders' Relationship Committee are as follows:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

ii) Composition and attendance in SRC Meetings held during the year:

During the year, the SRC met Four (4) times on 30, May 2024, 02 August, 2024, 06 November, 2024, & 08 February, 2025.

The composition of the SRC along with the number of meetings attended by the members during the year is as follows:

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Anand Swarup Agarwal	Chairman (Non-Executive Director)	4	4
Mr. Adesh Kumar Gupta	Member (Independent Director)	4	4
Mr., Rajendra Singh Sharma*	Member (Whole Time Director)	3	2
Mr. Vishwas Swarup Agarwal	Member (Non-Executive Director)	4	2
Dr. Kuruba Adeppa**	Member (Whole Time Director)	1	1

*Mr. Rajendra Singh Sharma has resigned as the Member of the Committee from 06 November, 2024.

** Dr. Kuruba Adeppa has been appointed the Member of the Committee from 06 November, 2024.

Compliance Officer:

Mr. Narendra Ojha, Company Secretary of the Company, is designated as the Compliance Officer for complying with the requirements of the Securities Law and the Listing Regulations.

Pursuant to Regulation 20 of the Listing Regulations, the quorum for the meeting of the Stakeholders Relationship Committee shall be one-third of the members of the committee or two members, whichever is higher, and shall include at least one Independent Director.

Investor Grievance Redressal:

The Committee specifically looks into the shareholder redressal and investor complaints on matters relating to refund orders transfer of shares, dematerialization/rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends

etc. In addition, the Committee advises on matters which can facilitate better investor services and relations. As per the Certificate issued by the Registrar and Share Transfer Agents, KFin Technologies Private Limited ("the RTA" / "KFintech"), during the year under review, no complaints were received from shareholders / investors.

No Complaints were received during the Financial Year 2024-25.

7.4 Corporate Social Responsibility Committee:

In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. Statutory disclosures with respect to the CSR Committee and CSR activities form part of the Board's Report.

All recommendations made by the Committee during the Financial Year were accepted by the Board.

i) Terms of Reference:

The role of CSR includes the following:

- 1) To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- 2) To recommend the amount of expenditure to be incurred on the CSR activities;
- 3) To institute the transparent monitoring mechanism for implementation of CSR projects or programs or

activities undertaken by the Company and perform any function as stipulated in Companies Act, 2013 and any applicable laws, as may be prescribed from time to time.

The updated CSR Policy of the Company is uploaded on the website of the Company at [CSR Policy](#)

ii) Composition of and attendance in CSR Committee meeting during the year:

During the year, the CSR Committee met only once on 30th March, 2025.

The composition of the CSR Committee along with the number of meetings attended by the members during the year is as follows:

Name of Committee Members	Position	Meetings held	Meetings attended
Mr. Mohan Vasant Tanksale	Chairman (Independent Director)	1	1
Mr. Anand Swarup Agarwal	Member (Non-Executive Director)	1	0
Mr. Rajendra Singh Sharma	Member (Whole Time Director)	1	1
Mr. Vishal Swarup Agarwal	Member (Non-Executive Director)	1	1

7.5 Risk Management Committee:

Pursuant to Regulation 21 of the Listing Regulations, IPL has constituted the Risk Management Committee (“RMC”) for monitoring and reviewing of the risk management plan and specifically, cyber security.

The role of the RMC, is, inter-alia, to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization and mitigation plans for all business units / corporate functions, as also the measures taken for cyber security.

i) Terms of reference:

The role of RMC includes the following:

- 1) Discuss with senior management, the Company’s Risk Management System (“RMS”) and provide oversight as may be needed.
- 2) Ensure it is apprised of the most significant risks along with the action management which is taking and how it is ensuring effective RMS.
- 3) Review and recommend changes to Risk Management Policy and / or associated frameworks / plans including cyber security, processes and practices of the Company.
- 4) Be aware and concur with the Company’s risk appetite including risk levels, if any, set for financial and operational risks.
- 5) Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- 6) Being apprised of significant risk exposures of the Company.

- 7) Report periodically to the Board of Directors.
- 8) The RMC shall have access to any internal information necessary to fulfill its oversight role.
- 9) Perform such other activities related to this Policy as requested by the Board of Directors or as may be stipulated in any applicable provisions as amended from time to time or to address issues related to any significant subject within its term of reference.
- 10) To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- 11) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 12) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 13) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- 14) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 15) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Policy of the Company is uploaded on the website of the Company at Risk [Management Policy](#).

During the year, the RMC met on 23 September, 2024, and 30 March, 2025.

The Composition of the RMC along with the number of meetings attended by the members during the year is as follows:

Name of Committee Members	Position	Meetings held	Meetings attended
Dr. Madhu Dikshit	Chairperson (Independent Director)	2	2
Mr. Anand Swarup Agarwal	Member (Non-Executive Director)	2	1
Mr. Mohan Vasant Tanksale	Member (Independent Director)	2	2
Mr. Adesh Kumar Gupta	Member (Independent Director)	2	2
Mr. Dheeraj Kumar Jain	Member (Chief Executive Director)	2	2
Mr. Satya Prakash Gupta	Member (Chief Financial Officer)	2	2

Mr. Narendra Ojha, Company Secretary & Compliance Officer of the Company, is Secretary to the Committee.

Pursuant to Regulation 21 of the Listing Regulations, the quorum for the meeting of the Risk Management Committee shall be two members or one-third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance

7.6 Meeting of Independent Directors:

Pursuant to the provisions of the Act and Regulation 25 of the Listing Regulations, the Independent Directors of the Board of the Company met on 30 March, 2025, without the presence of Executive Directors or management personnel, except partial presence of Company Secretary to perform the duties of Secretary to the Meeting.

The terms of reference are aligned with Section 149 of the Act read with the Rules and Schedule IV made thereunder and

Regulations 17 and 25 of the Listing Regulations, and any other applicable provisions.

7.7 Senior Management:

There is no change in Senior Management Personnel of the Company except Dr. Kuruba Adeppa has been appointed as Whole-Time Directors of the Company.

Mr. Ramchandra Murthy Bhagi was appointed on 23rd September, 2024 as Unit Head of Sandila Manufacturing Unit (Senior Management) but due to some health issue has resigned from the Company dated 02nd January, 2025.

8. CEO & CFO CERTIFICATION:

The CEO and CFO have certified to the Board, inter-alia, the accuracy of financial statements and adequacy of internal controls for the Financial Year ended 31st March, 2025 as required under Reg. 17(8) read with Part B of Schedule II. and is annexed thereto as Annexure-I after Schedule II.

9. GENERAL BODY MEETINGS:

The details of Annual General Meetings held in last 3 years are as under:

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2023-24	39 th AGM held on Tuesday, 20 th August 20, 2024 at 12:30 P.M.	(VC) / Other Audio Visual Means (OAVM)	At the 39 th Annual General Meeting held on Tuesday 20 August, 2024, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed special resolution. 1. Increase in Remuneration of the Whole-Time Director. 2. Regularisation of Additional Director Dr. Kuruba Adeppa by appointing him as a Whole-time Director of the Company
2022-23	38 th AGM held on Thursday, 24 th August, 2023 at 12:30 P.M.	(VC) / Other Audio Visual Means (OAVM)	At the 38 th Annual General Meeting held on Thursday 24 th August, 2023, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed special resolution. 1. Increase in remuneration of the Whole-Time Director. 2. To re-appoint Mr. Rajendra Singh Sharma as a Whole Time Director in the Category of Executive Director of the company. 3. Approval for India Pesticides Employees stock option plan 2023 and grant of employee stock options to the employees of the company thereunder.

Year	Day, Date and Time	Venue	Special Resolution passed at the General Meetings
2021-22	37 th AGM held on Tuesday, 23 rd August, 2022 at 12:30 P.M.	(VC) / Other Audio Visual Means (OAVM)	At the 37 th Annual General Meeting held on Tuesday 23 rd August, 2023, through Video Conferencing (VC) / Other Audio Visual Means (OAVM), the shareholders passed special resolution. <ol style="list-style-type: none"> 1. Re-appointment of Mr. Anand Swarup Agarwal as a Chairman and Non-Executive Director of the Company 2. Increase in Remuneration of the Whole-Time Director. 3. Maintain registers, returns and records at a place other than the Registered Office of the Company

In accordance with, the General Circular No. 10/2022 dated 28th December, 2022, issued by MCA regarding Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)-reg. and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 issued by SEBI, companies are allowed to hold AGM through VC, without the physical presence of the Members for the meeting at a common venue. Hence, Members can attend and participate in the AGM through VC / OAVM.

No Extra-ordinary General Meetings were held during the Financial Year 2024-25.

well as members of Senior Management. The Code lays down, in detail, the standards of business conduct, ethics and governance.

The Code is uploaded on the Company's website at Code of Conduct For Directors and Senior Management Personnel and has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed to this effect by the Chairman and Managing Director of the Company forms part of the Annual Report.

10. OTHER DISCLOSURES:

10.1 Internal Audit System:

The Company has a robust system for internal audit and assesses risk on an ongoing basis. The Company has appointed Adroit & Ardent Associates Private Limited, as Internal Auditors and also assists us in risk identification and management. Audit observations are periodically reviewed by the Audit Committee, necessary directions are issued and actions are taken, wherever required.

Adequate internal control has been put in place in all areas of operations. The role and responsibility of all managerial positions are established, monitored and controlled regularly. All transactions are authorized, timely recorded and reported truly and fairly.

The Company is fully committed to continually work in strengthening the systems and processes so as to achieve the highest degree of transparency, efficiency and accuracy in reporting, monitoring and decision making and has done so during the year as well as part of an ongoing exercise.

10.2 Code of Conduct For Directors and Senior Management Personnel:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel in terms of Regulation 17 of the Listing Regulations. This Code is a comprehensive Code applicable to all Directors (Executive and Non-Executive) as

10.3 Disclosures on materially significant related party transactions:

No significant or material related party transaction has taken place during the year, which has any potential conflict with the interest of the Company. The details of related parties and related party transactions have been provided in Note No. 38 of Standalone and Consolidated Notes to Accounts, respectively, forming part of the Annual Report.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Regulation 23 of the Listing Regulations. All related party transactions are negotiated at an arm's length basis and are only intended to further the interest of the Company.

The Company has disclosed the policy on dealing with related party transactions pursuant to Regulation 23 of the Listing Regulations on its website at [Related Party Transactions](#)

10.4 Material Subsidiaries:

In accordance with Regulation 16(1)(c) of the Listing Regulations, Shalvis Specialities Limited and Amona Specialities Private Limited is a non-material unlisted subsidiary. Hence the Company does not have any material subsidiary.

Pursuant to the Explanation to Regulation 16(1) (c) of the Listing Regulations, the Company has adopted the policy for determining material subsidiaries and the said policy is available on the Company's website at [Material Subsidiary](#)

10.5 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount':

(Amounts in ₹ Crores)

Particulars	Investment in equity / preference at cost held as at		Gross loans outstanding as at		Maximum Amount of loans and advances outstanding during the year	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Shalvis Specialties Limited	43.94	27.90	Nil	4.53	10.73	4.53
Swarup Chemical Private Limited	0.04	0.04	4.77	5.07	4.77	5.07

10.6 Pecuniary Relationship and Transactions of Non-Executive Director with IPL: The Company pays sitting fees to Non-Executive Directors as detailed in 7.2 (iii) above.

10.7 There was no instance of public issue / rights issue / preferential issue of shares / sweat equity / qualified institutional placement, etc.

10.8 Vigil Mechanism / Whistle-blower Policy:

A Vigil Mechanism / Whistle-blower Policy has been formed for the Directors and employees to report their genuine concerns or grievances, in compliance with the provisions of Section 177 of the Act read with Rule 7 of Chapter XII of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations.

The [Vigil Mechanism / Whistle-blower Policy](#) is hosted on the Company's website at Policy on Vigil Macahanism

The Board has designated and authorized Mr. S. P. Gupta, CFO of the Company as the Vigilance Officer. Mr. D.K. Jain, CEO of the Company and Mr. Mohan Vasant Tanksale, Chairman of the Audit Committee, to oversee the Vigil Mechanism.

The Vigil Mechanism provides for adequate safeguards against victimization of employees and Directors who use the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee and in case of repeated frivolous complaints being filed by a Director or an employee, the Chairman of the Audit Committee may take suitable action against the concerned Director or employee including reprimanding. No personnel has been denied access to the Audit Committee to report their concerns / grievances.

10.9 Details of Non-Compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges, Securities and Exchange Board of India or any statutory authorities or any matter related to capital markets.

There has been no instance of any non-compliance to warrant imposition of any penalty and issuance of any strictures on the Company by the stock exchange(s) or Securities Exchange Board of India or any statutory authority, on any matter related to capital markets.

Details of fees paid to the Statutory Auditor:

Details of total fees for all services paid by IPL and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in

the network firm / network entity of which the Statutory Auditor is a part, for Financial Year 2024-25 is tabled hereunder:

(Amounts in ₹ Crore)

S. NO.	FEES PAID TO STATUTORY AUDITOR	
	Particulars	Fees Paid
1.	Audit fee	0.27
2.	For Tax Audit	0.04
3.	For Limited Review & Certification fees	0.13
4.	Re-imbursement of expenses	0.01
TOTAL		0.45

Includes ₹ NIL Millions paid to auditors of subsidiaries.

\$ Net of GST input credit, as applicable

10.10 Compliance with Mandatory Requirements and adoption of the non-mandatory requirements:

i) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27, Regulation 34 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable.

ii) Adoptions of the non-mandatory requirements:

- Details regarding circulating financial performance of the Company including significant events are provided in the head 'Means of communication'.
- Pursuant to the provisions of Part E of Schedule II of the Listing Regulations, the Auditor's Report on statutory financial statements of the Company has an unmodified opinion.
- The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors present their report to the Audit Committee for its consideration.
- A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer.
- Independent Directors: The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two

meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.

- 7) Risk Management: Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.

10.11 Insider Trading:

The Company has formulated the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the guidelines specified under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Compliance Officer designated under the Code of Conduct is responsible for complying with the procedures, monitoring adherences to the rules for the prevention of disclosure of unpublished price sensitive information, pre-clearance of trade, monitoring of trades and implementation of Code of Conduct under the overall supervision of the Board.

The Company's Codes, inter-alia, prohibits purchase and / or sale of shares of the Company by an Insider, while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company during the prohibited period which is notified to all sufficiently in advance. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is uploaded on the Company's website at <https://drive.google.com/file/d/1qF7QJkE7dRelsUC2iRyH6MAHL5qUIHiB/view>.

- 10.12 A certificate has been obtained from GSK and Associates, Practicing Company Secretaries, confirming that none of the directors on the Board has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board / Ministry of Corporate Affairs or any such Statutory Authority and is annexed hereto as Annexure II.

- 10.13 The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time while preparing Financial Statements.

- 10.14 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- i) Number of complaints filed during the Financial Year: Nil

The shareholders holding shares in Demat mode are requested to register their e-mail address / change their email address with their Depository Participant, in the event they have not done so earlier for receiving notices / documents through electronic mode.

10.17 Non-Convertible Debentures:

During the year, the Company has not issued, listed, redeemable, non-convertible debentures ("NCDs")

10.18 Information pursuant to Regulation 39(4) of the Listing Regulations:

Sr. No.	Particulars	Number of Shareholders	Number of Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e., on April 01, 2024	0	0
2.	Number of shareholders and the outstanding shares are transferred to suspense account during the review period.	0	0

- ii) Number of complaints disposed of during the Financial Year: N.A.

- iii) Number of complaints pending as on end of the Financial Year: N.A.

10.15 Dividend:

The Directors are pleased to recommend a dividend of ₹ 0.75 paise per equity share (i.e. @75% of Face Value) on the Equity Shares of the Company of ₹ 1 each for the year ended 31st March, 2025 (previous year ₹ 0.75 paise per equity share). If the dividend, as recommended above, is declared by the Members at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 8.63 crores (previous year ₹ 8.63 crores).

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has adopted a Dividend Distribution Policy ('Policy') which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members.

The Web-link for assessing the Dividend Distribution Policy is [Dividend Distribution Policy](#)

- i) Unclaimed Dividend & Transfer to IEPF:

The Company confirms that there are no cases of unclaimed dividend with respect to past dividends and hence no such amount is required to be transferred to IEPF account.

- ii) Buy-back of fully paid-up equity shares: No Buy Back

10.16 Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with Sections 20 and 101 of the Act, companies can now send various notices / documents to their shareholders through electronic mode to the e-mail addresses of the shareholders, registered with either the Company or Depository Participant and changes therein from time to time. This is an opportunity for every shareholder of the Company to contribute to the Green Initiative for paperless communication.

Sr. No.	Particulars	Number of Shareholders	Number of Shares
3.	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	0	0
4.	Number of shareholders whose shares were transferred from suspense account during 2024-25.	0	0
5.	Aggregate number of shareholders and outstanding shares in the suspense account lying at the end of the year as on March 31, 2025.	0	0

Voting rights on the equity shares lying in the suspense account shall remain frozen until the rightful owner of such equity shares claims these equity shares.

10.19 Information relating to Section 125 and relevant provisions of Act for the Unpaid Dividend:

Pursuant to the section 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government, after the completion of seven years. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to the Demat account created by the IEPF Authority.

Accordingly, in the Financial Year 2024-25, the Company has no Unpaid and unclaimed shares/amount.

Procedure / Guidelines for Investors to file claim in respect of the Unclaimed Dividend or Shares transferred to the IEPF:

With effect from 07 September, 2016, Investors / Depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and / or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

For this purpose, the investors may also contact the Nodal Officer of the Company for IEPF, Mr. Narendra Ojha, whose contact details are mentioned elsewhere in this Report, or refer the Company's website <https://www.indiapesticideslimited.com/index.php> or the RTA of the Company, KFin Technologies Limited (KFin Technologies Private Limited) on the mail id enward.ris@kfintech.com.

10.20 Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

11. MEANS OF COMMUNICATION:

11.1 Quarterly results: The Company regularly publishes its audited and unaudited results in all the Financial Express (All Edition) in English daily and Jansatta (All Edition) in Hindi daily. Quarterly results are sent to the Stock Exchanges immediately after the approval of the Board. The financial results, official news releases and other relevant information are updated regularly and promptly on the Company's corporate website at <https://www.indiapesticideslimited.com/InvestorRelations.php>.

11.2 Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are sent to the stock exchanges and are also uploaded on the Company's corporate website at <https://www.indiapesticideslimited.com/InvestorRelations.php>.

11.3 Con-calls with institutional investors / analysts: Conference calls are held with investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. Prior intimation of the con calls along with details is sent to the stock exchanges and is also uploaded on the corporate website of the Company at <https://www.indiapesticideslimited.com/InvestorRelations.php>. The transcripts of these calls are uploaded on the Company's corporate website.

11.4 Website: The Company's corporate website is <https://www.indiapesticideslimited.com/>. It contains a separate dedicated section 'Investor Relations' where shareholders' information is available at <https://www.indiapesticideslimited.com/InvestorRelations.php>. The Company's Annual Report is also available in a user-friendly and downloadable form.

11.5 Annual Report: The Annual Report containing, inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report including annexures thereto, Auditors' Report, Corporate Governance Report & Business Responsibility & Sustainability Report and other important information are circulated to Members and others entitled thereto.

11.6 Communique / Reminders to Investors: The Company also takes into consideration the shareholders' queries, complaints and suggestions which are responded timely and in consistent manner. Shareholders can contact the Company as well as the Registrar and Transfer Agents, KFin Technologies Limited (formerly known as KFin Technologies Private Limited) for their services.

11.7 NSE Electronic Application Processing System ('NEAPS'), Digital exchange of NSE and BSE Corporate Compliance and Listing Centre ('Listing Centre'): NEAPS, Digital exchange of NSE and Listing Centre are web-based applications for corporates to undertake electronic filing of all periodical compliance related filings like shareholding pattern, corporate governance report, media releases, among others.

11.8 Securities and Exchange Board of India Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11.9 Designated Exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

For queries on Annual Report: investor@indiapesticideslimited.com

For any other queries: einward.ris@kfintech.com

12. GENERAL SHAREHOLDERS INFORMATION:

The Corporate Identification Number (CIN) allotted to the Company by the MCA is **L24112UP1984PLC006894**.

12.1 Annual General Meeting held in F.Y. 2024-25:

Day and Date: Tuesday, 19th August, 2025

Time: 12:30 P.M.

Venue: Through Video Conferencing / Other Audio visual means

12.2 Financial Year (2024-25): The Financial Year of the Company starts on April 01 and ends on March 31 of next year.

12.3 For the year ended 31 March, 2026, interim results will be announced as follows:

First Quarter	On or before 14 th August, 2025
Second Quarter	On or before 14 th November, 2025
Third Quarter	On or before 14 th February, 2026
Fourth Quarter	On or before 30 th May, 2026

12.4 Book Closure: The Register of Members and Share Transfer Books of the company will remain closed from Tuesday, 12th August, 2025 to Tuesday, 19th August, 2025 (both days inclusive).

12.5 Record Date: The Company has fixed 12th August, 2025 as "Record date" to determine the entitlement of the shareholders to receive dividend for the year 2024-25.

12.6 Dividend: The Directors are pleased to recommend a dividend of ₹ 0.75 paise per equity share (i.e. @75% of Face Value) on the Equity Shares of the Company of ₹ 1 each for the year ended 31 March, 2025 if the dividend, as recommended above, is declared by the Members at the ensuing Annual General Meeting ('AGM'). The dividend declared shall be paid, within 30 days from Ensuing AGM to shareholders whose name appears in the Register of Members as on Record Date.

12.7 Listing on Stock Exchanges:

Type of Securities	Name of Stock Exchange	Security Code/ Trading Symbol	Address of Stock Exchange	International Securities Identification Nos. (ISIN)
Equity shares (listed from July 05, 2021)	BSE Limited (BSE)	543311	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	INE0D6701023
Equity shares (listed from July 05, 2021)	National Stock Exchange of India Limited (NSE)	IPL	"Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	INE0D6701023

Annual Listing fee for the year 2024-25 and 2025-2026 has been paid

12.8 Company's Position Based on Market Capitalisation:

Our Company is the top 1000 listed entities based on the Market Capitalisation.

The details of Market Capitalisation is available at <https://www.bseindia.com/static/about/downloads.aspx>

12.9 Share transfer system:

In terms of SEBI Circular No D&CC/FITT/CIR-15/2002 dated December 27, 2002, the Company is providing facility of a common agency for all the work related to share registry in terms

of both physical and electronic at a single point by the RTA, whose address is given below:

KFin Technologies Limited (formerly known **KFin Technologies Private Limited**):

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070,

Maharashtra IndiaP: +91 40 6716 1500 / +91 40 6716 2222 / Toll Free No: 1800-309-4001 | www.kfintech.com | ris.kfintech.com

Mail Id: einward.ris@kfintech.com

Contact Person:

Ms. Swati Reddy

Manager

Tel no.: +91 4079611000

Fax no.: +91 40 67162222

Presently, all the shares are in Demat form. however, the share transfers which are received in physical form are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Similarly, the processing activities of dematerialization / rematerialization requests are normally confirmed within 15 days from the date of their receipt provided the documents are in order in all respects.

Mr. Rajendra Singh Sharma, Whole-time Director and Mr. Narendra Ojha, Company Secretary are severally empowered to approve transfer of shares. The Company obtains from a Practicing Company Secretary, half-yearly certificate of compliance as required under Regulation 40 of the Listing Regulations and duly files the same with stock exchanges.

Members holding shares in physical mode are required to submit their Permanent Account Number ("PAN") and bank account details to the Company / RTA, if not registered with the Company as mandated by SEBI. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form. The Company has entered into agreements with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") whereby shareholders have an option to dematerialize their shares with either of the depositories.

12.12 List of credit ratings: The details of credit rating are available on the Company's website at <https://www.indiapesticideslimited.com/InvestorRelations.php>. Details of credit rating assigned by CARE are given below:

Facility	Rated Amount (in ₹ Crores)	Rating	Rating Action
Long Term / Short Term Bank Facilities	80.00 (₹ Eighty Crore Only)	CARE A+; Stable / CARE A1+ (Single A Plus; Outlook: Stable/ A One Plus)	Reaffirmed
Short Term Bank Facilities	80.00 ₹ Eighty Crore Only)	CARE A1+ (A One Plus)	Reaffirmed
Total Bank Facilities	160.00 (₹ One Hundred Sixty Crore Only)	-	-

*total bank loan facility rated.

12.13 Audit for Reconciliation of Share Capital:

Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 all issuer companies shall submit an audit report of capital integrity, reconciling the total shares held in both the Depositories, viz. NSDL and CDSL and in physical form with the total issued, subscribed and paid-up capital of the Company.

The said report, duly signed by a Practicing Company Secretary is submitted to the stock exchanges where the securities of the Company are listed, within 30 days of the end of each quarter and the audit report is also placed before the Board of Directors of the Company

12.14 Shareholding Pattern:

The tables below show the shareholding pattern of IPL as on 31st March, 2025.

i. Distribution of Shareholding by size, as on 31st March, 2025:

S. no	Category	Cases	% of Cases	Amount	% Amount
1	upto 1 - 5000	106456	99.54	14595516	12.67
2	5001 - 10000	246	0.23	1820196	1.58
3	10001 - 20000	128	0.12	1785985	1.55
4	20001 - 30000	43	0.04	1074615	0.93
5	30001 - 40000	9	0.01	308316	0.27
6	40001 - 50000	11	0.01	519867	0.45
7	50001 - 100000	23	0.02	1636409	1.42
8	100001 & ABOVE	35	0.03	93422604	81.12
	Total:	106951	100.00	115163508	100.00

ii. Categories of Shareholding as on 31 March, 2025:

Sr. No.	Category	No. of shares held	% of holding (rounded off)
1	Promoters and Promoters Group	7,32,60,698	63.61
2	Mutual Funds	0	0.00
4	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors	2125062	1.85
5	Corporate Bodies	3956629	3.44
6	Resident Individual	34,447,639	29.91
7	NRIs / OCBs	448613	0.39
8	Clearing Members	50	0.00
9	Trust	10	0.00
10	AIF	0	0
11	HUF	924807	0.80
TOTAL		115163508	100

iii. Dematerialization of shares as on 31 March, 2025:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	89367895	77.60%
Held in dematerialized form in NSDL	25795613	22.40%
TOTAL	115163508	100.00

The Company's shares are regularly traded on NSE and BSE, in electronic form.

13 Commodity price risk or foreign exchange risk and hedging activities:

The foreign exchange risk is insignificant as it relates primarily to the imported newsprint for which the Company does not remain exposed to the fluctuation for a period exceeding 2–3 months. On the basis of its past experience, the management believes that cost of hedging of such insignificant risk is much higher than the value of risk and therefore it does not hedge such risk.

14 Outstanding Global Depository Receipts (GDRs) or warrants or any convertible instrument, conversion dates and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on 31 March, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

15 Investor services:

The Company, under the overall supervision of Mr. Narendra Ojha, Company Secretary and Compliance Officer, is committed to providing efficient and timely services to its shareholders. The Company has appointed KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) as its Registrar and Share Transfer Agents for rendering the entire range of services to the shareholders of the Company in regard to share transfer, refund, rematerialisation, dematerialization, change of address, change of mandate, dividend etc.

16 Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered shareholder(s) pursuant to the provisions of Section 72 of the Act. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the by-laws and business rules applicable to NSDL and CDSL.

17 Address for correspondence:**i. Investors and shareholders can correspond with the Company at the following address:-**

Name: Mr. Narendra Ojha (Company Secretary & Compliance Officer)

Address: India Pesticides Limited,

Swarup Cold Storage Compound, Water Works Road,
Aishbagh, Lucknow – 226 004, Uttar Pradesh, India.

Telephone: +91 0522 2653602

E-mail: investor@indiapesticideslimited.com

Website: www.Indiapesticideslimited.com

ii. The Registrar and Share Transfer Agent of the Company:–

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai, 400070,

Maharashtra India

Tel No.: +91 40 6716 2222; Toll Free No. 1800 3454 001

E-mail: einward.ris@kfintech.com

Website: www.Kfintech.com

13. DETAILS OF PLANT LOCATIONS:

The Company has following Manufacturing Unit as at 31 March, 2025:

- Unit 1: UPSIDC Industrial Area, Dewa Road, Chinhat, Lucknow. Uttar Pradesh, India
- Unit 2: UPSIDC Industrial Area, Sandila, Uttar Pradesh, India.
- we have a network of over 26 sales depots consisting of branches, carrying and forwarding agents, and warehouses spread across 18 states in India and our distribution network comprised various dealers and distribution partners across India.

14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

The requisite Certificate from the Secretarial Auditors of the Company, GSK & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as Annexure III. The Company has also obtained an Annual Secretarial Compliance Report from the Secretarial Auditors of the Company on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder, as mandated by SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019.

For India Pesticides Limited

Sd/-
Anand Swarup Agarwal
Non-Executive Director
DIN: 00777581

Date: 26.05.2025
Place: Lucknow

Sd/-
Dr. Kuruba Adeppa
Whole time Director
DIN: 08987462

Annexure-I

Compliance Certificate for the Financial Year 31st March, 2025

- A. We have reviewed the financial statements for the Financial Year 31st March, 2025 and to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during Financial Year ended 31st March 2025;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking You,
For **India Pesticides Limited**

Sd/-
Dheeraj Kumar Jain
Chief Executive Officer

Sd/-
Satya Prakash Gupta
Chief Financial Officer

Date: 26.05.2025
Place: Lucknow

Annexure-II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
India Pesticides Limited
35-A Civil Lines, Bareilly- 243001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **India Pesticides Limited having CIN: L24112UP1984PLC006894** and having registered office at **35-A Civil Lines, Bareilly - 243001** (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment in Company
1	Rajendra Singh Sharma	02487797	Whole-time Director	10.06.1998
2	Anand Swarup Agarwal	00777581	Director	10.09.2020
3	Mohan Vasant Tanksale	02971181	Independent Director	21.12.2020
4	Madhu Dikshit	08495360	Independent Woman Director	21.12.2020
5	Rahul Arun Bagaria	06611268	Director	23.01.2021
6	Adesh Kumar Gupta	00020403	Independent Director	23.01.2021
7	Vishal Swarup Agarwal	00723099	Director	06.11.2023
8	Vishwas Swarup Agarwal	07388919	Director	06.11.2023
9	*Kuruba Adeppa	08987462	Whole-time director	22.07.2024

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

*Mr. Kuruba Adeppa was appointed as Additional Director (Executive under Professional category) of the Company by the Board of directors in their meeting held on 22nd July, 2024, for a term of 5 (five) consecutive Years. Later he was regularized as a Whole-time Director at Annual General Meeting held on 20th August, 2024.

For **GSK & Associates**
Company Secretaries
FRN: P2014UP036000

Sd/-
Khushboo Gupta
Partner
(M. No: F7243)
(C.P. No: 7886)

Date: 26.05.2025
Place: Kanpur

PR No: 2072/2022
UDIN: F007243G000441160

Annexure-III

Certificate on Corporate Governance

To,
The Members of
India Pesticides Limited
35-A Civil Lines, Bareilly - 243001

1. We have examined the compliance of conditions of Corporate Governance by **India Pesticides Limited ('the Company')**, for the year ended 31st March 2025, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March, 2025.

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

Restrictions on use

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

For **GSK & Associates**
(Company Secretaries)
FRN: P2014UP036000

Sd/-
Khushboo Gupta
Partner
(M. No.: F7243)
(C.P. No.: 7886)

Date: 26.05.2025
Place: Kanpur

PR No: 2072/2022
UDIN: F007243G000441215

Management Discussion and Analysis

Economic overview

Global economy¹

The global economy demonstrated significant resilience in Calendar Year (CY) 2024, maintaining a 3.3% growth rate, despite ongoing geopolitical conflicts, trade-related uncertainties and changes in monetary policies.

The global inflation declined from an annual average of 6.7% in 2023 to 5.7 in CY 2024. This reduction can be mainly attributed to a stringent monetary policy adopted by Central Banks and an increase in energy supply, both of which played a key role in stabilising prices and advance economic growth. The ability to sustain growth amid these challenges highlights the remarkable strength of economies worldwide.

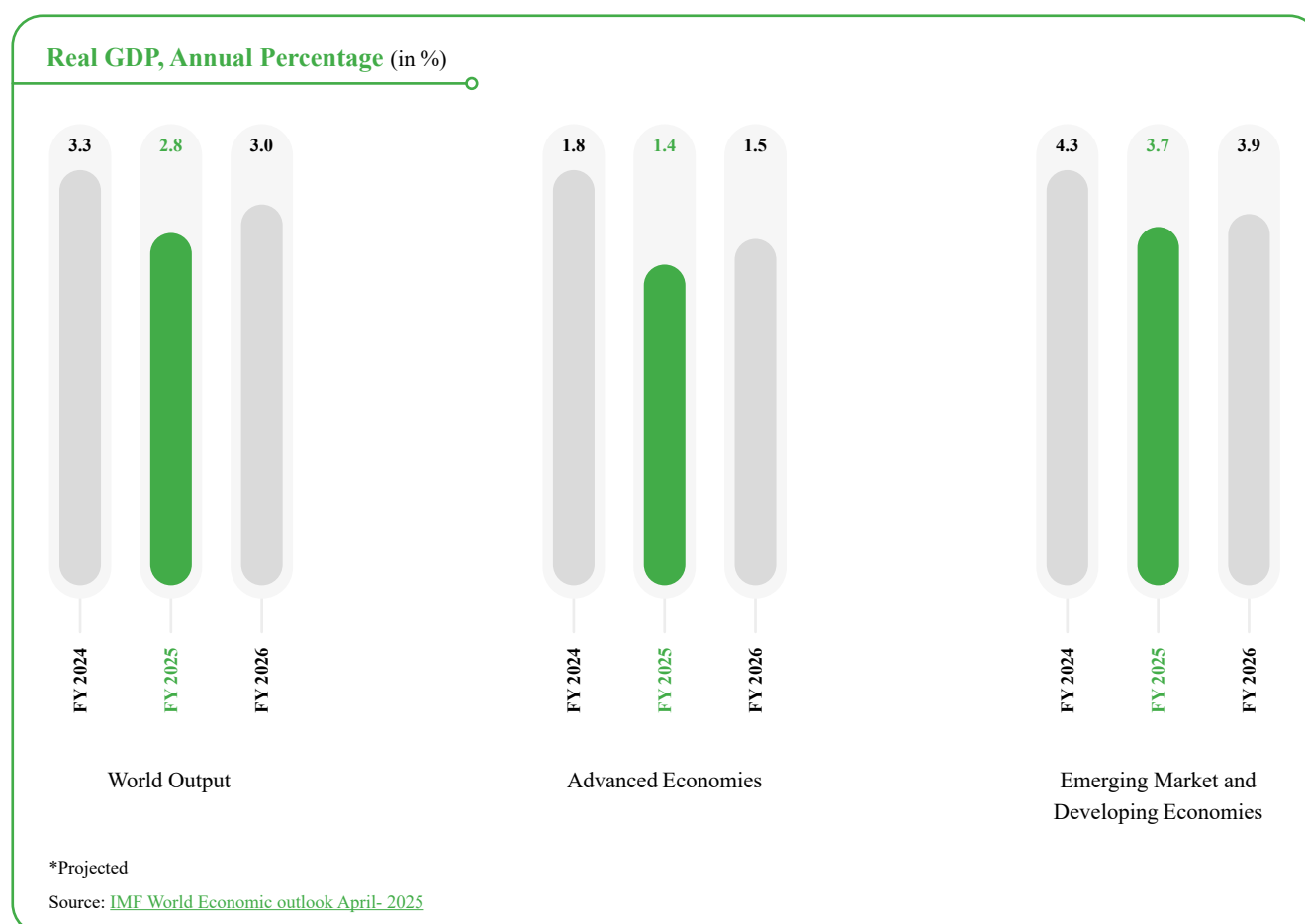
Emerging markets and developing economies surpassed advanced economies in terms of growth in CY 2024. These economies achieved

a growth rate of 4.2%, well ahead of the 1.7% growth seen in advanced economies. This strong performance was driven by robust domestic demand, higher foreign investments and continued growth in sectors like manufacturing and technology.

Outlook

The global economic growth is forecasted to reach 2.8% in CY 2025 and 3.0% in CY 2026, driven by strengthening consumer demand, rising capital expenditure in Asia and improved fiscal measures. Advanced economies are expected to see modest expansion, with the United States growing at a slower pace of 1.8% and the Euro area likely to experience further deceleration. Emerging markets, leveraging abundant natural resources, will play an increasingly important role in supporting global output. The steady decline in global inflation projected to fall to 4.2% in CY 2025 and 3.5% in CY 2026 has prompted central banks to adopt more expansionary policies, creating conditions supportive of long-term growth.

Global GDP Growth Projection (%)



¹ <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian economy²

India's economy continues to be a key driver of global growth, with GDP growth of 6.5% in FY 2024-25.³ This growth is fuelled by strong macroeconomic fundamentals, increasing foreign investments and supportive policies undertaken by the Government of India to boost consumption and investment.

The growth of India's agricultural sector remained steady during the fiscal year (FY2024-25). This performance can be attributed to healthy Kharif production season, above-average monsoons and adequate water levels in reservoirs. These factors have supported agricultural output, particularly in key crops such as rice, maize and oilseeds, which will help ease the food inflation pressure.

On the other hand, the manufacturing sector, supported by Production Linked Incentive (PLI) schemes, is making a commendable contribution to employment creation and industrial output. Additionally, rapid urbanisation and the growing middle-class population are driving consumption, while investments in green energy are supporting sustainable development goals. With a stable economic growth trajectory, India is committed to further strengthen its standing in the global economy.

At the same time, rural demand demonstrated impressive resilience during the reporting year (FY2024-25), driven by a strong agricultural sector and effective government welfare programmes. The services sector also continued to be a driving force of economic growth, supported by improvements in financial inclusion and rapid digital transformation.

Outlook

India is set to achieve a strong growth rate exceeding 6.5% in FY 2025–2026, driven by strong domestic fundamentals and supportive policy measures. The government's continued investments in both rural and urban infrastructure are expected to generate employment and stimulate economic activity across multiple sectors. Initiatives aimed at strengthening farm incomes and boosting consumption through both Budgetary allocations and non-Budgetary programs are further reinforcing demand.

Also, initiatives such as the income tax exemption for salaried individuals earning up to ₹12.75 lakhs and the Reserve Bank of India's 50 basis point reduction in the policy repo rate to 5.50%, are anticipated to enhance disposable incomes, spur spending and accelerate credit growth.⁴ While India's emergence as the world's fourth-largest economy highlights its growing global influence, near-term risks persist from potential tariffs and uncertainties in international trade policy, which could temporarily impact growth momentum. India continues to outperform its global peers and stands out as a resilient and dynamic economy, well-positioned for continued progress

India's GDP Growth Trend



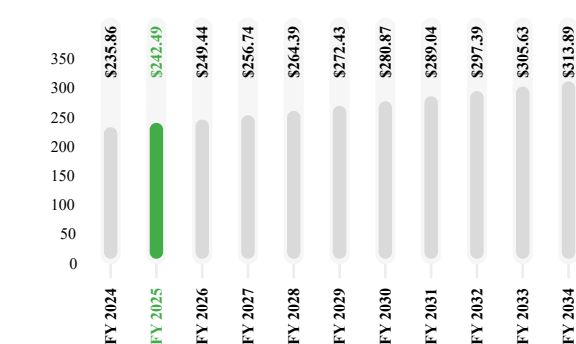
Industry overview

Global agrochemical industry

The global agrochemicals market size was calculated at USD 235.86 billion in 2024 and is predicted to reach around USD 313.89 billion by 2034.⁵ This growth is driven by the increasing global population, which necessitates higher agricultural output from existing land.

Agrochemicals, such as fertilisers and pesticides, are essential for improving crop yield and quality, helping farmers meet the growing food demand. The Asia-Pacific region dominates the market, while North America is anticipated to experience the fastest growth due to shrinking agricultural land and rising demand.

Agrochemical market size in USD Billion



Source: [Precedence Research](#)

² <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULLETIN1902202511121856672D4108BDFC7006125E1CDE.PDF>

³ <https://pib.gov.in/PressReleasePage.aspx?PRID=2106921#>

⁴ <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>

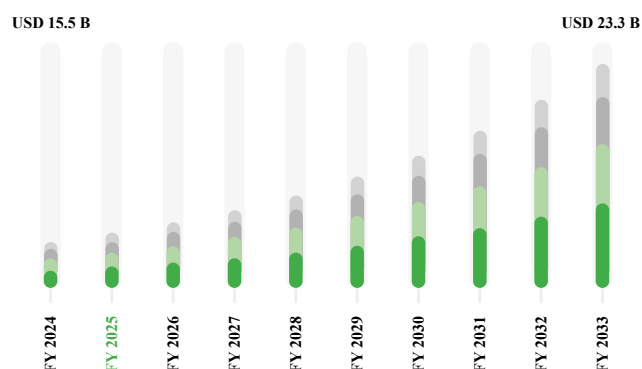
⁵ <https://www.marketresearchfuture.com/reports/india-api-market-21362>

Indian agrochemical industry⁶

The Indian agrochemical industry continues to demonstrate robust growth, with the market valued at approximately USD 15.5 billion, fuelled by strong demand across fertilisers, pesticides and plant growth regulators. This momentum is driven by the modernisation of agricultural practices, including the adoption of precision farming and advanced formulations that enhance productivity and yield. The pesticides segment has grown substantially and is projected to almost double in value over the next several years, reaching a significantly higher level by the end of the forecast period.

Looking ahead, the overall agrochemical market is projected to expand at a CAGR of 4.28%, reaching approximately USD 23.3 billion by 2033. Through sustained government support, rising awareness around crop protection and increasing adoption of innovative and sustainable solutions such as bio-pesticides and precision application technologies. These factors collectively position the industry for steady, long-term expansion as it plays a pivotal role in securing India's food security and supporting higher farm incomes.

Indian Agrochemicals Market Forecast (In USD Billion)



Source: [Imarc](#)

Growth drivers⁷

Robust Domestic Demand and Favourable Weather Conditions

The agrochemical industry is expected to benefit from a rebound in domestic demand, particularly due to predictions of an above-normal monsoon season in FY25. This improvement in weather conditions is anticipated to enhance soil moisture and crop yields, thereby increasing the need for agrochemicals. The Indian Meteorological Department's forecasts suggest a significant recovery from the adverse effects experienced in FY24, which will likely stimulate demand for crop protection products.

Government Initiatives and Support

The Indian government has introduced various initiatives, including the Production Linked Incentive (PLI) scheme aimed at boosting domestic manufacturing and reducing reliance on imports. This policy offers incentives ranging from 10% to 20% for production, thereby encouraging companies to enhance their manufacturing capacities and innovate.

Import Substitution and Backward Integration

There is a growing emphasis on import substitution within the agrochemical sector. The Indian government's restrictions on unregistered pesticide imports are designed to foster encourage domestic production under the "Make in India" initiative. This strategic move not only aims to reduce dependency on foreign suppliers but also encourages the establishment of new manufacturing facilities within India. As companies invest in backward integration, they will be better positioned to meet domestic demand while enhancing their competitiveness globally.

Export Opportunities Driven by Global Supply Chain Diversification

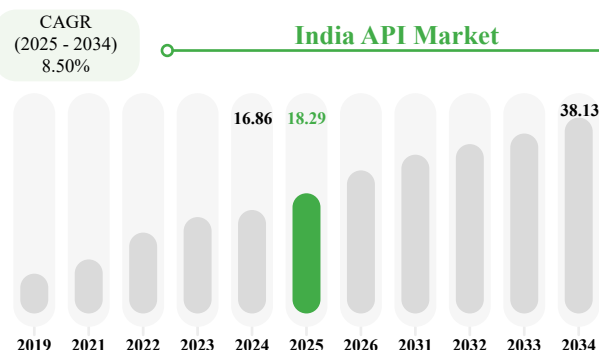
The ongoing global trend of diversifying supply chains—often referred to as the "China+1" strategy presents significant export opportunities for Indian agrochemical firms. As countries seek alternatives to Chinese suppliers, India's low-cost manufacturing capabilities and established agricultural sector make it an attractive option.

Indian API sector⁸

The Active Pharmaceutical Ingredients (API) sector is poised for significant growth in the coming years. The market size was USD 16.86 billion in 2024 and is projected to reach \$38.13 billion by 2034, exhibiting a compound annual growth rate (CAGR) of approximately 8.5% during the forecast period. This expansion is driven by the increasing prevalence of chronic diseases and a growing emphasis on generic medications. The Indian government's initiatives, such as the Production Linked Incentive (PLI) scheme and the establishment of bulk drug parks, aim to bolster domestic API production and reduce dependency on imports.

India is a major player in the global API market, ranking among the top three producers worldwide and manufacturing a vast range of APIs. However, the sector faces various challenges, such as the storage and transportation of temperature-sensitive drugs and competition from international suppliers. To support the industry, the government has introduced various initiatives to promote domestic production and attract investment. These efforts are expected to enhance India's self-reliance in pharmaceutical production and strengthen its position in the global market.

India API market size in USD Billion



Source: [Market Research Future](#)

⁶ <https://www.imarcgroup.com/india-agrochemicals-market>

⁷ <https://niveshaay.com/blog/2024/09/16/sprouting-profits-why-indias-agrochemical-industry-is-ready-to-bloom/>

⁸ <https://www.walkwatertalent.com/insights/indias-api-industry-manufacturing-leadership-talent-2024/>

Government initiatives

The Indian government is encouraging domestic API production through initiatives aimed at improving self-reliance and affordability. Programmes such as the Production Linked Incentive (PLI) Scheme, Bulk Drug Parks and Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) enhance local manufacturing capabilities, reduce dependence on imports and ensure cost-effective access to essential medicines.

Indian API market

India takes pride in being the third largest market for API and its share in the global API industry is 8.3%.⁹ In FY 2024-25, the Active Pharmaceutical Ingredients (API) market in India has grown by 9%. This industry growth can be attributed to factors such as cost-effective labour, advanced research facilities, robust testing abilities and favourable regulatory audits. Furthermore, the manufacturing cost of APIs in India is 30-35% lower than that of the United States (US)¹⁰.

Additionally, growing geriatric population and increasing chronic ailment cases are expected to aid in scaling the API industry in India. The market is projected to grow at a CAGR of 8.3% between 2023 and 2028¹¹. This is expected to happen owing to the PLI schemes introduced by the Government of India to reduce reliance on China for importing API.

Government initiatives

National Policy on Research and Development and Innovation in Pharma-MedTech Sector

In FY2024, the Government of India launched the National Policy on Research and Development and Innovation in the Pharma-MedTech Sector and the Scheme for the promotion of Research and Innovation in the Pharma-MedTech Sector (PRIP). The National Policy on Research and Development and Innovation is responsible for fostering international cooperation and coordinating and promoting research in pharmaceutical areas.

Company overview

IPL serves both domestic and international clients, with a network of more than 26 branches across the country. The Company's strategically located manufacturing units streamline operations and reduce transportation costs. India Pesticides Limited (IPL), established in 1984, is as one of India's fastest-growing chemical manufacturers, specialising in agrochemical technicals, formulations and active pharmaceutical ingredients (APIs). The company has adopted backward integration, sourcing raw materials locally to enhance production efficiency and reduce costs. Its robust R&D team, composed of experienced professionals, focuses on developing cost-effective and environmentally sustainable solutions, ensuring that innovation and quality remain at the forefront of IPL's operations.

The Company has been in the forefront of innovation and has developed a diversified product portfolio that has sustained IPL's growth over the years. Along with innovative products, IPL also ensures that the products' quality is not compromised under any circumstance. In FY

2024-25, India Pesticide Limited has received Technical Equivalence certification in the European Union for its newly commissioned herbicide technical product.

The Company serves both domestic and international markets, operating through a network of more than 26 branches across India and exporting to over 35 countries. Its strategically located manufacturing units streamline operations and minimise transportation costs. The company's business development teams in Europe and the United States are actively working to expand IPL's distribution network in global markets, further strengthening its international footprint.

2

Active Manufacturing Facilities

2

In-house Laboratories

20+

Technicals & API

35+

Exporting countries

I. Shalvis Specialities Limited ("SSL")

SSL is a wholly owned subsidiary Company of IPL and incorporated on 18th January, 2021 as a public company limited by shares under the Companies Act, 2013 having CIN: U24290UP2021PLC140490 and registered Office at 35-A, Civil Lines, Bareilly 243001 and its Corporate Office at Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow.

Formulation Plant of SSL is operational and Erection of Multiple Purpose Technical Plant is in progress. SSL has received 11 Registrations under 9(4) & 18 Registrations under 9(3) Category from CIB (Central Insecticides Board) for Technical Products. Commercial Production of Technical plants will be started in Q2 FY 2025-26.

II. Amona Specialities Private Limited ("ASPL")

ASPL was incorporated on January 04, 2024 as a Private Limited Company, Limited by shares under the Companies Act, 2013. Its CIN is U20210UP2024PTC195286. It has its Registered Office situated at 7-Way Lane, Corporation no. 27/12 Hazratganj,

⁹ https://rbsa.in/wp-content/uploads/dlm_uploads/2023/12/RBSA-RR-Pharmaceuticals-Industry-in-India.pdf

¹⁰ <https://www.iqvia.com/-/media/iqvia/pdfs/library/white-papers/iqvia-innsight-api-market-article-02-24-forweb.pdf>

¹¹ https://rbsa.in/wp-content/uploads/dlm_uploads/2023/12/RBSA-RR-Pharmaceuticals-Industry-in-India.pdf

Gokhley Marg, Lucknow, 226001 and its Corporate Office at Water Works Road, Swarup Cold Storage, Aishbagh, Lucknow, 226004. However, the Company has decided to dispose off/disinvestment in the Amona Specialities Private Limited.

The Company has no Joint Venture or Associate Company.

Credit Rating

The Company has reaffirmed Long Term / Short Term Bank Facilities CARE A+ and Short-Term Bank Facilities CARE A1+ from Care ratings. This rating can be attributed to the Company's efficient

operations, diversified product offerings in technical business, strong financial risk profile and robust capex plan.














Operational overview

The Company reported revenue of ₹ 829 crores in FY 2025.

Technical & API

In FY 2025, the combined revenue from Technical Product's and Active Pharmaceutical Ingredients (APLs) accounted for 66% of the Company's total revenue, generating a total of 549 crores.






Key Agrochemical Technical produced by IPL include

Key Technicals	Category	Application
Prosulfocarb		Used for wheat and potatoes
Pretilachlor		Widely used for protecting rice crop
Flufenacet		Widely used for protecting maize, wheat, potatoes & soyabeans
Cymoxanil		Controls downy mildew disease in grapes, potatoes, vegetables and several other crops
Captan		Used for fruits, vegetables and ornamental plants
Folpet		Controls fungal growth at vineyards, cereals, crops and biocide in paints
Ziram		Used to protect apples, almonds, peaches, pears etc
Dodine		Apples & Pears
Thiophanate methyl		Apples, Pears, Stone Fruits & Vegetables
Diafenthiuron		Used on Cotton plants
Pyriproxyfen		Used in field crops
Etridiazole		Green House
PEDA		Used For Pretilachlor

APIs are the elements used to provide the desired effect in a finished pharmaceutical product. The Company's API products are used for manufacturing final drugs to treat dermatological ailments.

Formulation Business

The Formulation business of the Company generated revenue of ₹ 280 cr. in FY 2024-25.

Few Branded Formulations	Category
Grip, Pendizet, Trisol, Clogold, Midash, Safer, Eliminator, Penda, Aatish	
Dollar, Vardhan, Vecto, Trim, Sodhit, Captax-50, Natraj, Sanjeevani, Talwar	
Carbo, Amida, Frem, Byprten, Immidiator, Tridev, Difen, Frame, Soldier, Crotax	
Star, Talvar, Contanol, Guru, Shakti, Chakra, Namaskar	
Carlos 23, Carlos 40, Contanal EC, Contanal EW, Chakra, Guru, Guru SP	

The Company manufacture and supply a wide range of formulations, including insecticides, Fungicides, Herbicide, growth regulators and acaricides. Through their distribution partners, they also offer a ready to use product range that delivers branded solutions to customers.



Herbicide



Fungicides



Insecticides



Intermediate



Growth Regulators

International Business

IPL is one of the fastest-growing Indian chemical manufacturers. The Company has successfully fortified its position in the market by tailoring its offerings and ensuring uncompromised quality.

Financial overview

Standalone performance for the year ended 31st March, 2025

Particulars	FY 2024-25 (₹ in Crore)	FY 2023-24 (₹ in Crore)	Change (%)
Revenue from operations (Net)	829	681	21.73
Other income	15	15	-
Cost of materials consumed	474	378	25.40
Power and fuel	35	30	16.67
Freight, handling and packing	20	13	53.85
Employee benefits expenses	53	42	26.19
Depreciation and amortisation expenses	18	15	20
Finance cost	4	4	-
EBITDA	134	102	31.37
Profit after tax	84	61	37.70

Income

The total income of the Company was ₹ 696.07 crores in FY2023-24 and ₹ 844.02 crores in FY 2024-25. This comprises revenue from operations and other income. Revenue from operations is ₹ 680.62 crores in FY 2023-24 and ₹ 829.02 crores in FY 2024- 25.

Expenses

The Company's total expenses increased by 19% from ₹ 612 crores in FY 2023-24 to ₹ 731 crores in FY 2024-25. Major expense items comprise the cost of material consumed, change in inventories, power & fuel, employee benefits, finance costs, depreciation, and amortization expenses. The cost of material consumed (including stock adjustments and purchases) increased by 25% from ₹ 378 crores in FY 2023-24 to ₹ 474 crores in FY 2024-25, due to higher sales of the technical & formulation business. Power and fuel expenses increased by 17% from

30 crores in FY 2023-24 to ₹ 35 crores in FY 2024-25, mainly due to the higher production. Employee benefit expenses increased 26% from ₹ 42 crores in FY 2023-24 to ₹ 53 crores in FY 2024-25. This increase was on account of regular increments and increase in number of employees to support future growth. Depreciation and amortization expenses increased by 20% from ₹15 crores in FY 2023-24 to ₹ 18 crores in FY 2024-25. This is on account of the commercialization of projects in line with the capacity expansion strategy.

Profitability

EBITDA margins increased from 14.6% in FY 2023-24 to 15.9% in the current year under review. The increase in EBITDA margin was due to higher operating leverage. Profit After Tax (PAT) increased from ₹ 61 crores in FY 2023-24 to ₹ 84 crores in FY 2024-25. PAT was reflective of the EBITDA trend.

Analysis of the Standalone Balance Sheet

Non-Current Assets

Particulars	FY 2024-25 (₹ in Crore)	FY 2023-24 (₹ in Crore)	Change (%)
Property, plant and equipment	297	261	13.79
Right-of-use assets	15	6	150
Capital work-in-progress	36	41	(12.19)
Other intangible assets	0.15	0.20	(25.00)
Financial assets:			
I. Investments	59	41	43.90
II. Loans	0	5	(100)
III. Other Financial Assets	9	33	(72.73)
Other non-current assets	2	8	(75)
Total non-current assets	418	395	5.82

Note: Figures are rounded off to the nearest crore

Working Capital

Particulars	FY 2024-25 (₹ in Crore)	FY 2023-24 (₹ in Crore)	Change (%)
Current assets			
Inventories	242	208	16.35
Financial assets			
I. Trade receivables	345	239	44.35
II. Cash and cash equivalent	32	7	357.14
III. Other balances with banks	68	102	(33.33)
IV. Other financial assets	1	4	(75)
Other current assets	35	37	(5.41)
Current tax assets (Net)	0	4	(100)
Total Current assets	723	601	20.30
Current liabilities			
Financial liabilities			
I. Borrowings	49	16	206.25
II. Lease liabilities	2	1	100
III. Trade payables	119	93	27.96
IV. Other financial liabilities	24	23	4.35
Other current liabilities	14	10	40
Provisions	6	6	-
Current tax liabilities	1	0	-
Total current liabilities	215	149	44.30
Working Capital (Net Current Assets)	508	452	12.39

Note: Figures are rounded off to the nearest crore

Inventory: Inventory increased by 16.35% from ₹ 208 crores as on March 31, 2024 to ₹ 242 crores as on March 31, 2025. The inventory turnover ratio was at 3.69 vis-à-vis 3.15 in the previous year. Higher inventory level was an account of the build-up of some raw-materials and finished goods to meet the next seasons demand as a part of the strategic procurement decision.

Trade receivables: Increased by 44.35% compared to the previous year. An increase in debtors was mainly on account of higher turnover and increase in B2C Sales & domestic Sales. Credit period in domestic market is higher as compared to Export market.

Trade payables: Creditors increased from by 27.96% during the year owing to higher level of purchase.

Net cash flows: Net Cash flow from operating activities were ₹ 5.97 crores against ₹ 119 crores for the mentioned period, respectively due to high inventory and increased levels of receivables.

Capital Employed

Particulars	FY 2024-25 (₹ in Crore)	FY 2023-24 (₹ in Crore)	Change (%)
Equity			
Equity share capital	11.52	11.52	-
Other equity	891.92	816.26	9.27
Total equity (A)	903.44	827.78	9.14
Financial liabilities			
I. Non-current Borrowings	2.33	2.02	15.35
II. Non-Current Lease Liabilities	2.13	0.80	166.25
III. Current Borrowings	49.29	16.38	200.92
Total Debt (B)	53.75	19.20	179.95
Deferred Tax Liabilities (Net) (C)	16.72	15.11	10.66
Total Capital Employed (A+B+C)	973.91	862.09	12.97

Key Ratios

As per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018 states that the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanation therefore.

Key financial ratios of the Company are as below:

Particulars	FY 2024-25	FY 2023-24	%Variance	Reason for Variance greater than 25%
Current Ratio	3.36	4.05	(16.99%)	NA
Debt – Equity Ratio	0.06	0.02	259%	Variance due to increased availment of working capital limit.
Debt Service Coverage Ratio	21.79	13.64	59.75%	Variance on account of higher net profit
Return on Equity (ROE)	9.75	7.63%	27.68%	Variance on account of higher net profit
Inventory Turnover Ratio	3.69	3.15	17.18%	NA
Trade receivables turnover ratio	2.84	2.72	4.53%	NA
Trade payables turnover ratio	4.66	4.06	14.77%	NA
Net profit ratio	10.18	8.99	13.18%	NA
Net capital turnover ratio (in times)	1.63	1.50	8.61%	NA
Return on capital employed (%)	12.14%	10.17%	19.41%	NA
Return on investment (ROI)	9.34%	7.39%	26.31%	Variance on account of higher net profit

Human Resources



IPL recognises that its growth and success are driven by the passion and expertise of its people. As a result, the Company takes various steps to attract and retain talented individuals and create an environment where they can thrive. It supports continuous learning and career advancement, offering diverse opportunities for employees to develop their skills, innovate and reach their full potential. The Company places strong emphasis on developing its human capital to support growth. It focused on employee well-being, digital technology, process optimisation and promoting a “Zero Incident Culture.” The Company remains focused on attracting, developing and retaining talent through skill development programs, comprehensive training and a supportive work environment. These efforts ensure that employees are equipped to drive product innovation, maintain high standards of quality and compliance and contribute meaningfully to the Company’s long-term objectives.







1040

Total employees as of FY 2025

Risk management

The Company faces various potential risks that could disrupt its operations. IPL implements strong risk management practices to mitigate these risks and ensure smooth functioning. Their extensive risk management framework is designed to identify, evaluate, mitigate, and monitor both internal and external threats. After recognizing the risk factors, the Company conducts a detailed Probability & Impact Analysis to ensure that mitigation strategies are applied promptly to address the risks it encounters. The company’s Risk Management policy is designed to ensure a strong and effective approach to identifying, assessing, mitigating and monitoring risks across all levels of the organisation. By adopting a comprehensive framework at both the Committee of Directors and Executive levels, the Company systematically evaluates the adequacy of its risk management systems to maintain overall efficiency and functionality. This proactive approach helps prevent the oversight of potential or emerging risks, mitigates the dangers of incomplete assessments or outdated risk registers and ensures compliance with regulatory requirements and industry best practices. Through continuous monitoring and regular reviews, the framework aims to safeguard the organisation against unexpected threats and disruptions, supporting informed decision-making and sustained operational resilience.

External risk factors	IPL comprehends	Mitigating measures
Economic Environment and Market conditions 	Risk from the economic environment includes abrupt shifts in market conditions or a general economic decline, potentially resulting in unforeseen revenue losses.	The Company engage with their customers, suppliers and agents to coordinate risk response efforts, gather their feedback and assess it internally. Based on the evaluation, implement necessary adjustments to the product range, inventory and working capital. Additionally, explore alternative product options and ensure optimal resource utilisation.
Political Environment 	Political risks refer to the potential liabilities arising from financial or personnel losses due to poor political decisions or conflicts. In addition to market-driven factors, businesses are significantly impacted by government policies and political actions.	Personnel in the relevant departments stay informed about political developments, both in India and in countries involved in IPL deals. Any operational requirements arising from these changes are promptly updated within the process.

External risk factors	IPL comprehends	Mitigating measures
Competition 	<p>The Company faces the risk of reduced revenue and shrinking margins due to competitive actions in pricing, product offerings, promotions or distribution strategies.</p>	<p>Diversifying the product portfolio to avoid reliance on a single product, with selections made based on clearly defined internal criteria by IPL's Business Strategy Team. Deliberately seeking product registrations in regulated markets and improving process efficiency to stay competitive.</p>
Revenue Concentration and liquidity aspects 	<p>If a large customer represents more than 10% of revenues, the business is exposed to customer concentration risk. The two key elements of liquidity risk are short-term cash flow risk and long-term funding risk.</p> <p>If a large customer represents more than 10% of revenues, the business is exposed to customer concentration risk. The two key elements of liquidity risk are short-term cash flow risk and long-term funding risk</p>	<p>The Company focuses on maintaining purchase agreements with customers contributing over 10% of revenue. Internal strategies are developed to guide decisions on new products and customers, while diversifying the customer portfolio helps reduce the impact on overall revenue if high-margin customers are lost.</p>
Inflation and Cost structure 	<p>The impact of inflation and the tendency for costs to rise. The inherent long duration of projects exposes the business to significant risks of cost escalations.</p> <p>Influence of inflation and tendency of costs going higher.</p> <p>The in-built nature of longer timeframe in projects exposes the business to high risks of resultant increase in costs</p>	<p>A defined cost structure is included in the agreement, with annual and half-yearly reviews to account for inflation. Projects are structured in phases to manage cost impacts effectively. Timely commissioning of plants is prioritised and a financial expert is involved in project meetings to monitor financial factors, ensuring adjustments are made for inflation and cost changes.</p>
Technology Obsolescence 	<p>The Company risks reduced profitability and competitiveness if its processes or technologies become outdated.</p>	<p>India Pesticides Limited regularly conducts internal and customer discussions to evaluate market trends. both internally and with customers in the market. It makes necessary investments in key areas to stay aligned with the latest technological developments.</p>
Legal 	<p>The Company faces the risk of legal action due to potential deviations or negligence in adhering to applicable laws and regulations.</p>	<p>Regulatory risks, Intellectual Property Rights (Patents), Compliance risk, Contractual risk, non-contractual obligation, Dispute risk, Reputational risk are taken into account during every decision-making discussion.</p>
Fluctuations in Foreign Exchange 	<p>Fluctuations in exchange rates pose a risk to the Company's profitability as it conducts business in international markets.</p>	<p>India Pesticides Limited relies on natural hedge to a reasonable extent. However, any risk beyond this is assessed through the net open position. The company also conducts quarterly monitoring to ensure compliance with its Foreign Exchange Policy.</p>

All identified Internal Business Risk Factors are studied and reviewed quarterly/half yearly and annually by the Risk Management Committee of Executives. Measures evolved are shared with Risk Management Committee for approval and implementation.

Way forward

The Company will focus on expanding its manufacturing capacity, advancing product development through strong in-house R&D and strengthening its presence in both domestic and global markets. Planned investments and capacity upgrades at key sites will enable the launch of new products and enhance backward integration, reducing reliance on imports. By emphasising innovation, sustainability and customer-focused solutions, the Company is well positioned to seize new growth opportunities and deliver lasting value to its stakeholders in the evolving agrochemical sector.

Internal financial controls and their adequacy

The Company maintains Internal Financial Control Systems that are appropriate for the nature of its business, scale and complexity of

operations. Internal controls are sufficient for preparing and presenting financial statements.

To ensure thoroughness and objectivity, the Internal Audit is carried out by an external independent agency. This firm provides the Audit Committee with findings and reports regularly. Internal audits provide the Board with assurance on the effectiveness and quality of financial control procedures. The internal audit department continuously monitors and tests operations to achieve this.

Disclaimer

The Management Discussion and Analysis (MD&A) section may include 'forward-looking statements' related to the Company's objectives, plans, estimates and expectations, as per securities laws and regulations. It should be noted that the actual results may significantly vary from those suggested or inferred in these claims. Economic conditions, price fluctuations in domestic and international markets, competitive pressures, government regulations, tax laws, and other incidental factors can all have an impact on the Company's outcomes.

Annexure - A

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L24112UP1984PLC006894
2	Name of the Listed Entity	India Pesticides Limited.
3	Date of incorporation	13.12.1984
4	Registered office address	35-A Civil Lines, Bareilly, Uttar Pradesh
5	Corporate address	Water Works Road, Swarup Cold Storage, Compound Aishbagh, Lucknow-226004
6	E-mail	investor@indiapesticideslimited.com
7	Telephone	91-522-2653602
8	Website	www.indiapesticideslimited.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	1. BSE India Limited 2. National Stock Exchange of India Limited
11	Paid-up Capital	INR 11,51,63,508
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Narendra Ojha Company Secretary & Compliance Officer 91-522-2653602 investor@indiapesticideslimited.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of Assurance Provider	None
15	Type of Assurance obtained	NA

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Pesticides	Manufacturing of Pesticides	96.50%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product / Service	NIC Code	% of total Turnover contributed
1	Pesticides	2021	96.50%

III. Operations

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	26	28
International	Nil	Nil	Nil

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	35

b. What is the contribution of exports as a percentage of the total turnover of the entity?

38%

c. A brief on type of customers

Major customers include manufacturers or Formulators, Traders, Exporters as well as MNCs.

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	1040	1033	99.33%	7	0.67%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D+E)	1040	1033	99.33%	7	0.67%
Workers						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	1533	1533	100%	0	0%
6	Total workers (F+G)	1533	1533	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D+E)	0	0	0%	0	0%
Differently Abled Workers						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F+G)	0	0	0%	0	0%

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11%
Key Management Personnel	3	0	0%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.70%	28.57%	20.91%	18.34%	20.00%	18.76%	19.15%	10%	19.01%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shalvis Specialities Limited	Wholly Owned Subsidiary	100%	Yes
2	Amona Specialities Private Limited	Subsidiary	51%	Yes

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹) 829.02 Crores

(iii) Net worth (in ₹) 903.44 Crores

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
The list of the stakeholders							
Communities	Not Specific	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes https://www.indiapesticideslimited.com/InvestorRelations.php	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.indiapesticideslimited.com/InvestorRelations.php	0	0	Nil	0	0	Nil
Employees and workers	Yes https://www.indiapesticideslimited.com/InvestorRelations.php	0	0	Nil	0	0	Nil
Customers	Not Specific	0	0	Nil	0	0	Nil
Value Chain Partners	Not Specific	0	0	Nil	0	0	Nil
Other (Total)	Not Specific	0	0	Nil	0	0	Nil

Note: Complaints/ Grievances received from stakeholders, other than shareholders, are not significant and are resolved promptly.

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Chemicals Management	Risk	As the company manufactures pesticide, insecticides, fungicides & APIs, risks associated with chemicals may arise when required safety measures are overlooked.	Storage and handling of chemicals like chlorine, CS ₂ , flammable materials like fuel, etc. are identified as a major process hazards at the site for which the company has implemented mitigation measures studied through Quantitative Risk Assessment; HIRA & HAZOP studies & engineering control as advised by professional safety auditors and international clients' HSE auditors	Negative
2	Waste Management	Risk	The company generates chemical waste due to multiple processes. Management of wastes by following regulations and standards are to be strictly followed to avoid any negative impact to environment and the society.	<ul style="list-style-type: none"> • Solid waste disposal is done through government certified agents for landfilling at approved location. • Emission scrubbers are active for the process. • Cyclones & Dust collector arrangements manage micro wastes from boilers. • Effective PPE management is in place. 	Negative
3	Water Management	Risk	Water is essential for carrying out various processes. Adhering to environmental regulations is important while using and disposing to avoid contamination that can impact Society and environment.	Systems are in place for zero liquid discharge such as liquid from all plants is treated through, RO, MEE, and then Spray Dryer, which are expanded during capacity increase. Water re-generated during every step of treatment is re-used for different purposes according to its purity. Only final Solid wastes are disposed through government certified agents for landfilling	Negative
4	Climate Change & GHG Emissions	Risk	The processes & other factors lead to emission of GHG and the primary risk associated with it is climate change. Increasing concentrations of GHGs in the atmosphere lead to global warming, resulting in a range of adverse impacts such as more frequent and intense heatwaves, storms, floods, droughts, and sea-level rise. Companies that fail to comply with these regulations may face penalties, reputational damage, and legal liabilities	IPL has various environmental initiatives, which prioritise reducing greenhouse gas emissions and also reducing the carbon footprint. The company promotes adoption of renewable energy sources which helps in contributing to the global fight against climate change	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Energy Management	Risk & Opportunity	<p>Risk: The risks associated with energy management include fluctuations in energy prices, disruptions in the supply of energy resources and inefficient energy management practices.</p> <p>Opportunity: By addressing energy risks proactively and adopting sustainable energy management practices, organizations can enhance resilience, reduce costs, and create long-term value while contributing to environmental sustainability and energy security. Implementing energy management practices such as energy efficiency improvements, demand-side management, and renewable energy integration - can lead to significant cost savings.</p>	<p>IPL conducts a comprehensive energy assessment by external experts to identify areas for improvement. They ensure a sustainable energy supply by relying solely on biomass for heat and steam generation and expanding solar power utilisation.</p> <p>The Company has switched to 33KVA from 11KVA for uninterrupted power supply as well as reduce energy cost.</p>	Positive
6	Occupational Health & Safety (OHS)	Risk	Providing employees with adequate training and education on OHS risks, safe work practices, protection against chemical hazards (such as exposure to harmful substances or toxic chemicals) and emergency procedures is essential for increasing awareness and promoting a culture of safety in the workplace. Also, ensuring compliance with OHS regulations and standards is a legal requirement for employers and organizations	<p>IPL conducts mandatory monthly health and safety training sessions for all employees at the site, in different batches during various shifts. Additionally, they also arrange scheduled health check-ups for our employees through empanelled doctors right on the site.</p> <p>IPL continuously collaborate with external experts and perform various safety assessments, such as Hazard and Operability Analysis (HAZOP) and Hazard Identification and Risk Assessment (HIRA) on the job site</p>	Negative
7	Product innovation and responsibility	Opportunity	The company can attract environmentally conscious consumers by developing innovative products that align with sustainability, ethical sourcing, and environmental responsibility which will differentiate them in the market and will help them to capture new market segments	IPL has Sustainable Procurement Policy based on which the company ensures sourcing is done ethically. The company has all process designed through in-house R&D and Technology where factors of sustainability is integrated at the strategic planning of designing stage itself. Key characteristics of IPL's products are: Quality matching customers' need; None of the Technical in "red triangle" category; Use and Import only regulators approved products both in India and abroad	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Human Rights	Risk	Risks associated with Human rights risks include labour rights violations such as forced labour, child labour, discrimination, and unsafe working conditions. It also includes compliance with the Universal Declaration of Human Rights, the International Labour Organization (ILO) conventions and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Engaging with affected stakeholders, including local communities, civil society organizations, indigenous peoples, workers, and rights holders, is crucial for understanding human rights risks	IPL all grievances as and when received by the respective Unit Heads/ Departmental Heads in coordination with the HR department. A standard operating procedure is followed for addressing all grievances. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. The Company values contribution of each stakeholder and provides good work environment to employees to work together and succeed	Negative
9	Human Capital Development	Opportunity	Investing in human capital development through training, education, and skill-building programs can enhance individual productivity and performance of the company. Organizations that prioritize human capital development are more attractive to top talent-seeking opportunities for growth, development, and advancement. These initiatives contribute to higher levels of employee engagement, satisfaction, and well-being	Training and awareness programme are conducted for employees through online and offline mode. Training Need Identification (TNI) is done in-structured defined way.	Positive
10	Sustainable Supply Chain	Opportunity	Adopting sustainable practices throughout the supply chain can enhance the company's reputation as an environmentally and socially responsible organization, opens the door to new markets and customer segments, particularly those that prioritize ethical and environmentally friendly products.	We do assessment of our suppliers and transporters before vendor selection.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Product Safety & Quality	Opportunity	Ensuring product safety and quality builds trust and loyalty among customers. The company can gain a competitive edge by offering superior products that meet or exceed customer expectations, if it prioritizes safety and quality. It contributes to customer satisfaction by delivering products that perform as expected, meet safety requirements, and provide value for money	IPL possess NABL certified labs at the manufacturing sites. Labs are equipped with the choice of appropriate testing activities, specific methods, and attributes of the testing. Periodical check on quality control is done through calibration with testing by outsourced centres. Thus, it feedbacks credibility, accuracy and competency of internal QC. Also, Quality professionals are upgraded on knowledge and skill through exposure to training programs and webinars.	Positive
12	Business Ethics	Opportunity	Ethical and responsible acts can differentiate a company in the marketplace and enhance its reputation as a trustworthy and socially responsible organization. A positive reputation for ethical conduct can attract customers, investors, and top talent, leading to increased competitiveness and market share. Also, ethical behaviour builds trust and loyalty among customers, employees, suppliers, and other stakeholders	India Pesticides Limited is committed to encourage organisation culture at the highest standards of ethics & integrity at all levels, with due carefulness to prevent & detect unlawful & unethical conduct. IPL has implemented Business Ethics Policy described for common standards to both management and employees. The ethical policy has been designed to deter wrongdoing and to promote the values and principles.	Positive
13	Risk Management	Risk	Failure to identify all potential risks or overlooking emerging risks can lead to unexpected threats and disruptions. Incomplete risk assessments or reliance on outdated risk registers may result in critical risks being overlooked, leading to inadequate mitigation strategies and exposure to unanticipated losses. Non-compliance with regulatory requirements, standards, or industry best practices can expose organizations to legal and regulatory risks	The company has a Risk Management policy which includes evaluating the adequacy of risk management systems and it aims to ensure the overall efficiency and functionality of the risk management framework. IPL adopts a comprehensive risk management framework both at the Committee of Directors' level and Executive level that aims to identify, assess, mitigate and monitor threats	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Regulatory & Legal compliances	Risk	The implementation of penalties, fines, or legal actions by regulatory bodies or authorities for noncompliance with certain regulations is one of the most obvious hazards. These punishments may take the form of monetary fines or more serious repercussions like prohibitions on corporate operations or legal repercussions.	All risks related to compliance, regulations, contracts, non-contractual obligations, disputes, reputation, and other factors are considered by the company before making any decisions	Negative
15	Board Diversity	Opportunity	The Company believes that a diverse Board can contribute to the achievements of its strategic and commercial objectives.	The Company recognizes and embraces the benefits of diversified Board as it helps in making good use of differences in knowledge, professional experience, expertise, qualification, skills, and range of outlooks that are required for the progressive business of the Company. Possessing a truly balanced and diverse Board with all these merits along with diversity in regional and industry experience, background, culture, race, age, gender and other relevant factors between directors as an integral element helps in maintaining competitive advantage.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.indiapesticideslimited.com/InvestorRelations.php								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	9001:2015- Quality management systems 14001:2015- Environmental management systems 45001:2018- Occupational health and safety 10002:2018- Quality management — Customer satisfaction NABL certification for R&D Lab in Sandila, Hardoi, Uttar Pradesh								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: <ul style="list-style-type: none"> Quarterly and Yearly Impact study of all environmental related projects by 31st March 2025 Aggressive initiatives to promote afforestation during 2024-25 Increased use of solar power and completion of comprehensive feasibility studies in order to carry out solar energy projects by 31st March 2025. Social: <ul style="list-style-type: none"> Carrying out activities and undertake projects for community development Maintaining safe working environment for employees Improving agriculture, business, the environment, and society at large Governance: <ul style="list-style-type: none"> Maintaining diversity at board level Improve long-term sustainability, preserve operations, and reduce risk 								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Environment <ul style="list-style-type: none"> IPL has a guiding principle 'Care the World with Care', in every facet of our business operations. This principle, rooted in our core values, shapes our policies and optimises operational efficiencies while enhancing the economic and social conditions of our communities. IPL works on 5Rs principles - Reduce, Reuse, Repair, Recycle, Recover - applied on material usage and systems help us to control our waste. Our sustainability initiatives aim to create a positive impact on both our operating environment as well as our global environment at large. Swarup Nursery Seed bank have been developed by involving & training the youth and children in adopted villages. 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<ul style="list-style-type: none"> Within its production facilities, the company has implemented advanced systems such as Effluent Treatment Plant (ETP), Multiple Effect Evaporator (MEE), Reverse Osmosis (RO) and Spray Driers and diligently follows the 5Rs principle to systematically minimise environmental waste at all organisational levels One of the significant steps involve conducting a comprehensive energy assessment carried out by external experts to identify areas for improvement. The company ensures sustainable energy supply by relying solely on biomass for heat and steam generation and expanding solar power utilisation 								
	Social <ul style="list-style-type: none"> Nutritional supply for poor children in government hospitals; Financial support for poor patients on their critical illness treatment; Delivering medicines for poor patients in hospitals when they are reported as needy; Installing Water Coolers and Drinking Water Filters in Government hospitals during summer and distributing warm blankets for poor & handicapped during winter. Targeted to mobilise sustainability related topics, discussions, activities and training programs for the youth and children in villages. Achieved through refurbishing old dilapidated building as 'Swarup Kaushal Vikas Kendra' in 'Aspirational Block - Sandila' in Hardoi district. Children, Youth as well as elders from 4 adopted villages surrounding the factory were/ are engaged through planned interactive programs on Health & Hygiene, Environmental Education & Climate Action, Regular Education & Skill Development, Financial Literacy & Livelihood Education, Women & Youth Empowerment, Renewable Energy & Green Livelihoods, and Community Infrastructure & Participation. IPL's CSR project Chuppi Tod; Halla Bol aims on combating the menace in our society - child sex abuse. We targeted to widen the scope of the project, which we achieved through multiple initiatives in 2024-25. We established sixth Child Friendly Centre, in Sursa Police Station. Expanded the awareness on POCSO to those children who are visually impaired and more vulnerable to such abuses than normal children. The project delivered India's first POCSO Training Module for the Blind and Cartoon Books on POCSO both for children and teachers were unveiled through Minister for Primary Education in UP. 								
	Governance <ul style="list-style-type: none"> Progressing on ESG front through Materiality Assessment and implementing systems & practices with guidance from board of directors. Recognizing diverse board that leverages a wide range of information, professional experiences, expertise, qualifications, skills and perspectives Encouraging diversity for improving decision-making processes and the ability to adapt to a dynamic environment 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7 Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Environmental, Social, and Governance (ESG) has gained increasing attention over the past few years, with many institutional investors investing only in those companies that provide ESG an important goal for organizations. Despite facing numerous macroeconomic challenges worldwide, IPL has consistently maintained a strong track record of delivering sustainable top-line performance throughout the year. The company's commitment to delivering sustainable long-term growth remains steady. India Pesticides Limited is dedicated to upholding its corporate social responsibility with a huge belief in "Caring for the world with Care." We strongly believe that prioritizing sustainability in all their initiatives can foster the growth and well-being of their communities. Guided by the core principle of integrating innovation, quality, and sustainability into every aspect of operations, IPL has implemented numerous initiatives aimed at ensuring sustainable and ethical practices. Their commitment is to safeguard the interests of all stakeholders. By translating ESG (Environmental, Social, and Governance) principles into tangible action, they strive to achieve excellence through sustainability. The company is also dedicated to provide a safe, secure, and healthy work environment for its employees and stakeholders is an ongoing journey marked by continuous improvement.								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation and oversight of the Company's Policy towards business responsibility is regularly carried out by: Board of Directors								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Company has Committee of Risk Management headed by Chairperson and members constitutes the Promoter, two independent directors, CEO and CFO. This functions as apex committee to Risk Management Committee of Executives lead by CEO comprising senior executives of different functions as members. Also, the committee of Corporate Social Responsibility discusses on sustainability related initiatives.								

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Regularly reviewed by: Board of Directors Corporate Social Responsibility (CSR) Committee Audit Committee Risk Management Committee									Board of Directors (Periodically)								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The compliance with the statutory requirements is monitored on a regular basis by: 1. Management 2. Audit Committee 3. Board of Directors									The compliance with the statutory requirements is monitored on a periodically by: 1. Management 2. Audit Committee 3. Board of Directors								

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
		The working of all the Policies is internally monitored. Audit/ evaluation by external agencies is carried out wherever necessary.								

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”.

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

1

PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	8	During the Financial year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, environmental, social, governance matters, etc. These topics comprise insights on the said Principles	100%
Key Managerial Personnel	3		
Employees	36		95%
Workers	40	1) Code of Conduct 2) Anti Bribery Anti-Corruption 3) Whistle Blower Policy 4) Health & Safety, Cleanliness 5) Prevention of Sexual Harassment at the Workplace 6) Risk Management Policy	80%

- 2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		Nil			No
Settlement		Nil			No
Compounding fee		Nil			No

Non- Monetary:

Income Tax Department ("the Department") conducted a survey & search under section 132 of the Income Tax Act ("the Search") on the Company, its Promoters and Selling Shareholders on 12th December, 2024 at four premises of the Company i.e. Registered Office at Bareilly, Corporate Office at Aishbagh, Lucknow Factory Premises at Dewa Road & Sandila and residential premises of one of the Executive Director, CEO & CFO. The Company at the time of search and subsequently has co-operated with department and responded to the clarification, data and details sought by the Department. No assets of the company were seized at any premises by the Department as the part of search.

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		No
Punishment		Nil		No

- 3 **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Yes, waive off penalty has been appealed.	

- 4 **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy in place. India Pesticides Limited (the 'Company' or 'IPL') practices a zero-tolerance approach toward involvement of bribery and corruption in all its business dealings and relationships. The company has a policy anti-corruption or anti-bribery. The weblink for the policy is

<https://www.indiapesticideslimited.com/InvestorRelations.php>

- 5 **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

- 6 **Details of complaints with regard to conflict of interest:**

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
i) Accounts payable * 365 days	10620.37 Crore	7375.36 Crore
ii) Cost of goods and services procured	119.33 Crore	84.78 Crore
iii) Number of days of accounts payable	89	87

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. (i) Purchase from Trading House	83.06 Crore	80.75 Crore
	(ii) Total purchase	488.56 Crore	389.90 Crore
	(iii) Purchases from trading houses as % of total purchases	17%	20.71%
	b. Number of trading houses where purchases are made	87	88
	c. (i) Purchase from top 10 trading houses	68.94 Crore	55.88 Crore
	(ii) Total purchase from trading houses	83.06 Crore	80.75 Crore
	(iii) Purchase from top 10 trading houses as % of total purchase from trading house	83%	69.20%
Concentration of Sales	a. (i) Sales to dealers/ distributors	198.52 Crore	190.05 Crore
	(ii) Total Sales	827.18 Crore	678.75 Crore
	(iii) Sales to dealers/distributors as % of total sales	24%	28%
	b. Number of dealers/distributors to whom sales are made	4760 Crore	5695 Crore
	c. (i) Sales to top 10 dealers/distributors	12.19 Crore	11.27 Crore
	(ii) Total sales to dealers/distributors	198.52 Crore	190.05 Crore
	(iii) Sales to top 10 dealers/distributors as % of total sales of dealer/distributors	6.14%	5.93%
Shares of RPTs in	a. (i) Purchases (Purchases with related parties)	0.73 Crore	0.05 Crore
	(ii) Total Purchases	488.56 Crore	389.90 Crore
	(iii) Purchases (Purchases with related parties as % of Total Purchase)	0.15%	0.01%
	b. (i) Sales (Sales to related parties)	1.08 Crore	0.61 Crore
	(ii) Total Sales	827.18 Crore	678.75 Crore
	(iii) Sales (Sales with related parties as % of Total Sales)	0.13%	0.09%
	c. (i) Loans & advances given to related parties	5.22 Crore	5.08 Crore
	(ii) Total loans & advance	10.08 Crore	10.80 Crore
	(iii) loans & advance given to related parties as % of Total loans & advance	51.79%	47.04%
	d. (i) Investments in related parties	44.45 Crore	28.41 Crore
	(ii) Total Investments made	58.86 Crore	40.67 Crore
	(iii) Investment in related parties as % of Total investments made	75.52%	69.85%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
6	Safety & Customer Engagement	100%

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same

Yes, the Company has adopted a Code of Conduct to avoid/ manage conflict of interests involving members of the Board. The Code is uploaded on the Company's website at:

<https://drive.google.com/file/d/1FAsUSqmpJnuEamnR4fCVBTWklnFE8Fnv/view>

2

PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R & D	10%	3%	Investments in R&D for product improvement, so as to minimize the negative environmental impacts & enhance the positive impacts on the society. Costumers needs & market driven research is conducted on continuous basis.
Capex	12%	11%	The Company's overall capex programme is designed towards investment in assets that continually improve the quality of manufacturing processes. This helps the Company to not only reduce environmental and social impacts resulting from its operations but also help to offer products and services that have optimal impact on the environment.

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

IPL has developed a documented process for the selection of suppliers and third parties, including various parameters such as sustainable procurement policy sourcing guidelines, Environment Health & Safety Policy, Legal Compliance, Adherence to Code of conduct, ISO Certification, etc

b. If yes, what percentage of inputs were sourced sustainably?

~80%

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	We responsibly manage our plastic waste via a Waste Management Agency as per Plastic Waste Management Rules, 2016 (and amendments). These help to collect, transport and recycle the plastic waste.
(b) E-waste	E-waste is segregated at source & stored in designated areas. These are further managed by Pollution Control Board authorized recycler.
(c) Hazardous waste	Hazardous waste is stored at designated places within the plant premises. This is further managed by M/s. Re-Sustainability Limited, which is a Pollution control board authorised hazardous waste recyclers.
(d) other waste.	Other non- hazardous solid waste is managed by M/s. Re-Sustainability Limited, and sent to approved treatment, storage, and disposal facilities (TSDF)

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes,

Waste collection plan is submitted to PCB

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
HDPE Drum	~15%	<5%
Plastic Drum,		
Metal Drum,		
HDPE Bags		

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled (MT)	Safely Disposed (MT)	Re-Used	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	Nil	50	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	8361	Nil	Nil	6507
Other waste	Nil	Nil	95.99	Nil	Nil	88.3

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

3

PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- 1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	Number (F)
Permanent employees											
Male	1033	356	34.46%	1033	100%	0	0%	0	0%	0	0%
Female	7	3	42.86%	7	100%	0	0%	0	0%	0	0%
Total	1040	359	34.52%	1040	100%	0	0%	0	0%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

- b Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	Number (F)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	1533	1533	100%	1533	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1533	1533	100%	1533	100%	0	0%	0	0%	0	0%

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Cost incurred on well-being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	₹ 1,65,80,400	₹ 1,29,31,780
(ii) Total Revenue of Company	₹ 829.02 crores	₹ 680.62 crores
(iii) Cost incurred on well-being measures as a % of total revenue of the company	0.20	0.19

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.62%	100%	Yes	99%	100%	Yes
Gratuity	99.71%	0%	Yes	100%	100%	Yes
ESI	34.52%	100%	Yes	42%	100%	Yes
Others - Please specify	100%	100%	Yes	100%	100%	Yes

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

Clauses related to the equal opportunities is a part of "[Work Ambience Policy](#)"

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

Please note: none of the employees or workers availed of parental leave during FY24

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	<p>IPL has policies in place to safeguard the human rights & address grievances. Following policies are available on the company intranet, with references to reporting & handling grievances:</p> <ul style="list-style-type: none"> • Work Ambience Policy • QHSE (Quality Health, Safety Environment) Policies & Procedures – IPL's Incident Reporting System and On Site & Off-Site Emergency Action Plan • HR Policies • Whistle Blower Policy • Prevention of Sexual Harassment at the Workplace (POSH) <p>Grievance redressal mechanism is also available by way of direct approach to immediate Reporting head/Supervisor/Manager</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1040	0	0%	949	0	0%
Male	1033	0	0%	941	941	100%
Female	7	0	0%	8	8	100%
Total Permanent Workers	0	0	0%			
Male	0	0	0%	NA	NA	NA
Female	0	0	0%	NA	NA	NA

8 Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2024-25 (Current Financial Year)				
	Total (A)	Health Insurance		Accident insurance		Total (A)	Health Insurance		Accident insurance	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	1033	707	68.44%	707	68.44%	941	485	51.54%	485	51.54%
Female	7	5	71.43%	5	71.43%	8	4	50.00%	4	50.00%
Total	1040	712	68.46%	712	68.46%	949	489	51.53%	489	51.53%
Workers										
Male	1533	1203	78.47%	1203	78.47%	1221	422	34.56%	422	34.56%
Female	0	0	0%	0	0%	0	0	0.00%	0	0.00%
Total	1533	1203	78.47%	1203	78.47%	1221	422	34.56%	422	34.56%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	1033	539	52.18%	941	410	43.57%
Female	7	6	85.71%	8	8	100.00%
Total	1040	545	52.40%	949	418	44.05%
Workers						
Male	1533	890	58.05%	1221	350	29%
Female	0	0	0%	0	0	0%
Total	1533	890	58.05%	1221	350	29%

10 Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partner and ensures the protection of the environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The safety and health management system is part of the Organization's management system which covers:

- Health and safety work organization and policy in a company
- Planning process for accident and ill health prevention
- Line management responsibilities and
- Practices, procedures and resources for developing and implementing, reviewing and maintaining the occupational safety and health policy

Storage and handling of toxic chemicals like chlorine, CS₂, flammable materials like fuel, etc. are identified as the major process hazards at the site for which the Company has carried out Quantitative Risk Assessment; HAZOP study & engineering control as appropriate.

Both the manufacturing units of the Company have been working on Process Safety and Risk Management (PSRM).

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.84	0
	Workers	0.84	0
Total recordable work-related injuries	Employees	1	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

We have regular assessments of our manufacturing facilities by international customers, external governing bodies, and internal teams for quality assurance as well as for health and safety systems and sustainability aspects. Robust safety protocols are in place to safeguard our employees. Reverberating the motto – ‘Care the World with Care’, we are making a positive contribution towards making an impact in community development. Organizing various safety training and awareness programmes across operations like mock drills for fire safety, maintenance of safety data sheet, work at confined spaces and mining safety, etc. Risk assessment for all identified tasks is done and based on the risk score rating, ‘SOPs are prepared for the respective task/ operation. It is being ensured by regular audit and inspection that all control measures are in place and SOP are adhered to strictly by individuals concerned. SCAR Safety Corrective Action Request system is implemented to ensure that all plant sections are being inspected to identify unsafe conditions. After initial inspection in a prescribed time frame corrective actions are taken by concerned section in-charges.

13 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14 Assessments for the year:

	% of your plants that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety related observations during regular scheduled internal inspections are discussed by respective departmental officials and investigated if any more effective implementation is required. During everyday morning meeting by the senior officials, CAPA on all observations and other safety audits are not only addressed but also ensure implementations through re-inspections.

Leadership Indicators

- 1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Yes and (B) Yes

- 2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The company conducts compliance check on contractors involved in supplying resources while processing their invoices

- 3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	1	Nil	Nil	Nil
Workers	2	Nil	Nil	Nil

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No. All employees are provided with friendly workplace culture controlled by the company's Workplace Ambience Policy. Career ending employees are given considerable amount of time to adopt the transition.

- 5 Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Scheduled internal inspections followed by CAPA. Everyday morning huddle meeting by all departmental heads for sharing the support and improvement required to meet the set goal of the day safely. Replication of measures taken at one place to new areas so that prevention can be done.

4

PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity

The internal and external stakeholders who have a direct influence on the Company's operations and activities are identified as key stakeholder groups of the entity. The identification of stakeholder groups involved conducting mapping exercises to assess their impact and influence on the entity's operations, subsequently prioritizing them according to their significance and engagement levels. The company identifies stakeholders with the intention of conducting the business in a sustainable way, which is possible only through understanding the needs of each other and fulfilling them by abiding by the rule of the land.

The company has mapped its internal and external stakeholders, the major/ key categories include:

- Society
- Distribution agencies
- Vendors / Suppliers / Contractors
- Employees (including content producers)
- Community organizations / NGOs
- Government and regulatory authorities
- Investors and banks

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1 Customers	No	Company website, Phone call & Email, Surveys & Grievance Redressal	Periodic	Business updates & Engagement of dealers
2 Communities	Yes	Community Visits, meetings & Surveys	Periodic	To help benefit communities in the areas surrounding the Company's operations by livelihood opportunities through various CSR initiatives by the Company
3 Investors (other than shareholders)	No	Written and Verbal Communication by way of the Phone call, Emails, Letters, Notices of Board Meetings, Earning calls on financials from time to time, Newspaper Advertisements & Websites of company & Stock Exchanges	Annually, half yearly and Quarterly on Financial Results and others from time to time	Business updates, financial performances and Compliances on financial covenants

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
4 Shareholders & lenders	No	Written and Verbal Communication by way of the Phone call, Emails, Letters, Notices of Board Meetings, Earning calls on financials from time to time, Newspaper Advertisements & Websites of company & Stock Exchanges	Annually, half yearly and Quarterly on Financial Results and others from time to time	Business updates, financial performance and compliances with norms
5 Employees and workers	No	Written and Verbal Communication by way of E-mail and phone call	Daily	Employee engagement is an on-going exercise conducted throughout the year
6 Government & regulatory authorities	No	Annual/ Quarterly reports, Monthly and as when regulatory filings	Annually/Quarterly/ Monthly and as and when required	Good governance practice, Regulatory compliance, Environmental compliances
7 Suppliers & contractors	No	Review Meetings & Vendor Interactions	Periodic	Engagement with the suppliers and contractors for developing long term business relationships

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company regularly interacts with all the stakeholders through different platforms. The feedback from the stakeholders is studied on relevance and feasibility. Actionable prioritized are discussed through meetings of Risk Management Committee of executives represented by the identified heads of different departments. Further escalation is done for board approval and to update the status of completion.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Inputs from stakeholders are received through meeting with them during their site visit or meeting or assessments they conduct. Actions in which changes in policy or creation of any new policy are sorted and Board is informed prior to taking action and post after completion.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has adopted 4 villages as part of CSR Project – Samagra Sudhar. A dilapidated building was refurbished and transformed as the Skill Development Centre for Villagers – Swarup Kaushal Vikas Kendra. The villagers headed by the Panchayat came up expressed the challenges they face for conducting household functions and they wanted a place where the functions including marriage can be conducted by saving money. IPL is in process of re-establishing a Community Centre as a solution for the villagers' concern.

5

PRINCIPLE

Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1040	780	75%	949	489	51.53%
Other than permanent	0	0	0%	0	0	0.00%
Total Employees	1040	780	75%	949	489	51.53%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	1533	780	50.88%	1221	422	34.56%
Total Workers	1533	780	50.88%	1221	422	34.56%

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2024-25 (Current Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1033	10	0.97%	1023	99.03%	941	3	0.32%	398	42%
Female	7	0	0%	7	100%	8	0	0.00%	8	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent										
Male	1533	1533	100%	0	0%	1221	1164	95.33%	57	4.67%
Female	0	0	0%	0	0%	0	0	0.00%	0	0.00%

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	11.75	1	10.50
Key Managerial Personnel including Executive Directors	5	28.20	0	0
Employees other than BoD and KMP	1028	3.49	7	3.81
Workers	1533	0.18	0	0

Of the 9 BOD, 2 are Executive Director, who are considered under KMP

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females	2601000	1300550
Total Wages	43.35 Cr.	35.15 Cr.
Gross wages paid to females (Gross wages paid to female as % of total wages)	0.60%	0.37%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, HR heads of the respective units are responsible for addressing the issues. The Audit, Risk Management Committee/s and the Board has overseen redressing human rights impacts or issues caused or contributed to by the business.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the respective Unit Heads/ Departmental Heads in coordination with personnel of HR department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint

6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment Discrimination at workplace Child Labour Forced Labour/ Involuntary Labour Wages Other Human rights related issues	Nil			Nil		

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
(ii) Average number of female employees/workers at the beginning of the year and as at end of the year	7	8
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has policies relating to Human Resources and Prevention of Sexual Harassment (POSH), which promote a free, fair and discrimination free working environment for employees and provide a mechanism for raising concerns and resolution of disputes. The above policies apply to IPL. The Company has in place a Supplier / Vendor Code. Company's subsidiaries have their own policies

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company adheres to highest level ethical practices as articulated by its Code of Conduct. The Company values contribution of each stakeholder and provides thriving work environment to employees to work together and succeed

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There are no such instance of significant risk or concerns arising during the financial year 24-25.

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has NIL grievances/complaints

2 Details of the scope and coverage of any Human rights due-diligence conducted.

None

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

6

PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year) (Giga Joules)	FY 2023-24 (Previous Financial Year) (Giga Joules) *
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	670059.7	447690.4
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	670059.7	447690.4
From non-renewable sources		
Total electricity consumption (D)	142765.9	118032.2
Total fuel consumption (E)	16688.83	10683.2
Energy consumption through other sources (F)	1757.28	0
Total energy consumed from non-renewable sources (D+E+F)	161212.01	128715.4
Total energy consumed (A+B+C+D+E+F)	831271.71	576405.8
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.00010	0.000085
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00207	0.00171
Energy intensity in terms of physical output (GJ/MT)	35.2	39.2
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The company has plans to focus on the PAT Scheme.

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	240895.99	180530.51
(iii) Third party water (tanker)	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	240895.99	180530.51
Total volume of water consumption (in kilolitres)	240895.99	180530.51

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Turnover in ₹)	0.0000291	0.0000265
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000601	0.000532
Water intensity in terms of physical output (KL/MT)	8.54	12.3
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

4 Provide the following details related to water discharged:

Parameter	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

ZLD is in place at both the sites of IPL. Through RO, MEE, SPD & ATFD.

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	µg/m3	25.46	25.61
Sox	µg/m3	14.89	13.17
Particulate matter (PM)	µg/m3	88.96	89.28
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)		0	0
Others – please specify		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1130.6	791.6
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	33193.4	23475.3
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) *		0.0000041	0.0000036
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000855	0.0000723
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO₂/MT)		1.45	1.6
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* Please note: Emissions from biogenic sources are not considered under Scope 1 or Scope 2 emissions.

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The company purchases Rice husk as a source of fuel, and thus utilizes the concept of waste to energy.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	NA	NA
Radioactive waste (F)	Nil	Nil
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)	8402.94	6595.37
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	8402.94	6595.37
Waste intensity per rupee of turnover of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations)	0.0000224359	0.000020429
Waste intensity in terms of physical output (tons/ MT)	0.34	0.45
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
<i>*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66. The intensity adjusted for PPP has been restated following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core. The PPP factor has been sourced from IMF database.</i>		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	842.03	659.54
(ii) Re-used	496.02	395.72
(iii) Other recovery operations	212.00	197.86
Total	1550.05	1253.12

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	95.99	88.31
(ii) Landfilling	8361.22	6507.06
(iii) Other disposal operations	-	-
Total	8457.21	6595.37

*Note: The company is in the process of monitoring waste generation (though in minor quantities) and further having a robust disposal mechanism to minimise waste sent to landfill.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency No

- 10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**

The Company has practices for choosing always safer or alternatives in terms of raw materials, none of our products are in Red Triangle, in-house derived technologies to create a safe work atmosphere for employees and the environment and standardized procedures for choosing materials for manufacturing. The company has set up ETP (Effluent Treatment Plant) for treating and reusing wastewater for non-potable uses like gardening, cleaning, in flush system etc. RO systems at the site help to reuse of water back in process.

- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA			

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	None	NA	NA	NA

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area -
- (ii) Nature of operations -
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

- 3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

- 4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable resources are used for steam generation. The company uses bio-mass for steam generation. ETP is installed, and treated water is re-used within site premises, to keep the manufacturing sites ZLD		

- 5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company has Business Continuity Plan (BCP) that helps to be resilient while facing any disruptive situation. Time during the lockdown was tested period, which the company could handle without any interruption to business and meeting promises given to both the clients, other stakeholders and employees. The objective of the BCP is to always be aware of threats that can cause discontinuity to business operations. The company has efficient Risk Management Committee of Executives that meet regularly to discuss each of the identified Business Risks. Each business risk is tagged with responsibility and accountability for the identified officials who are expert on tackling each. Also, the committee revisits the identified Business Risks every year and reassess them to prioritise on basis of Severity and Probability of occurrence. Meet of all the responsible officials under same roof is scheduled four time a year during which everyone do the brainstorm on each other's risks to reframe mitigation measures that are already defined for each. All decisions and minutes of meeting on such meet are escalated to RM Committee of Directors for their inputs, update and approvals if any required.

- 6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Such significant adverse incidents have never occurred. Pro-actively the team in the field connects with the whole value chain till farmers for understanding areas of improvement if any on their way of using our products.

- 7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

7%

- 8 How many Green Credits have been generated or procured:

(a) By the listed entity

NIL

(b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners

NIL

7

PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1 a. **Number of affiliations with trade and industry chambers/ associations.**
9
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	Basic Chemicals, Cosmetics & Dyes Export Promotion Council popularly known as CHEMEXCIL.	National
2	Pesticides Manufacturers & Formulators Association of India (PMFAI)	National
3	Crop Care Federation of India (CCFI)	National
4	Chamber of Commerce and Industry (CCI)	National
5	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
6	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
7	The All-India Management Association (AIMA)	National
8	Indian Pest Control Association (IPCA)	National
9	Hindustan Pesticides Manufacturer Association (HPMA)	National

- 2 **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

- 1 **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

8

PRINCIPLE

Businesses should promote inclusive growth and equitable development

Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

- 3 Describe the mechanisms to receive and redress grievances of the community.

Our Whistle blower policy covers external stakeholders, through which community members can raise their concerns. Along with this, we also implement a public grievance redressal mechanism, where any complaints or grievances of our stakeholders, including the community, can be addressed directly to our Administration through email address and phone number of the Vigilance and Ethics Officer. details of the same are mentioned in the Vigil mechanism & Whistle blower policy, which can be accessed on the mentioned link:

<https://drive.google.com/file/d/1UUVXTfbEPTn-emVuuJi2gfKgBDMR64a9/view>

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	20.86%	26.16%
Directly sourced within India	67.45%	76.37%

- 5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural		
(iii) % of job creation in Rural areas	29.80	25.17
Semi-Urban		
(iii) % of job creation in Semi-Urban areas	22.15	21.14
Urban		
(iii) % of job creation in Urban areas	19.15	32.41
Metropolitan		
(iii) % of job creation in Metropolitan areas	28.91	21.28

Note: The financial figures for the period April 1, 2023 to March 31, 2024 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttar Pradesh	Siddharth Nagar	₹ 3,00,000.00
2	Uttar Pradesh	Sandila Block in Hardoi District	₹ 80,00,000.00

- 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

0

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

- 6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Samagra Sudhar: Sowing the seed of sustainability in youth & children in villages and train them on self-diagnosing and finding sustainable solutions for improvements in their own village.	9499	100%
2	Chuppi Tod Halla Bol: Combating child sexual abuse by developing tangible avenues that provides safe environment for children to speak out and get motivated for the life ahead	298185	100%

9

PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

For our clients, we customize our solutions based on their needs. Feedback on our services and their experience with us is collected during and at the end of our engagement with them. For our digital platforms, we seek real-time feedback from users visiting our web pages through pop-up forms to take inputs on their user experience. Given the nature of business and the direct connection we have with our readers clients, the Company carries out periodic surveys to stay on their pulse. The objective is to understand their needs and ascertain the gaps. We also participate in readership and brand-related surveys carried out by independent agencies.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	The Company is compliant with disclosure requirements as per applicable laws
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

Category	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of Products	Nil	Nil	Nil	Nil	Nil	Nil
Quality of Products	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

- 5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

No

- 6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

NA

- 7 Provide the following information relating to data breaches:**

a. Number of instances of data breaches

None

b. Percentage of data breaches involving personally identifiable information of customers

None

c. Impact, if any, of the data breaches

NA

Leadership Indicators

- 1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Yes, Information related to products & services of the entity is available on the Company's website https://www.indiapesticideslimited.com/ipl_at_a_glance.php

- 2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

All businesses of the Company comply with the regulations and relevant voluntary codes concerning marketing communications, including advertising and promotion. The Company's communications are aimed at enabling consumers to make informed purchase decisions.

- 3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

Yes, we have Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Our team is in constant touch with the end users including channel partners, dealers & farmers. This helps us to communicate any updates regarding products, services etc.

- 4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes.

Sales force does this on a regular basis during their market visits, to serve customers better. Also, all display information on the product packaging is in line with the regulatory/ compliance requirements.

Did your entity carry out survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes.

Independent Auditor's Report

To The Members of
India Pesticides Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of India Pesticides Limited ("the Company"), which comprises of Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Key Audit Matters

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

Sr. No	Key Audit Matter	How the matter was addressed in our audit
1	<p>Rebates and Discounts</p> <p>The recognition and measurement of rebates and discounts involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates and discounts relates to estimating which of the Company's customers will ultimately be subject to a related rebates and discounts.</p> <p>Evaluating the assumption of expected level of customer wise claims for rebates and discounts underlying the estimate of accrual involves challenging auditor judgment. We identified the evaluation of accrual for rebates and discounts as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Understanding the process followed by the Company to determine the amount of accrual of rebates and discounts; Assessing the accounting policies of the Company regarding accounting for rebates and discounts as against the criteria given in the accounting standards; Evaluating the design and implementation and testing of the operating effectiveness of the controls over accrual of rebates and discounts; Performing substantive testing by checking underlying inputs used for estimating. Performing substantive testing by selecting samples of rebates and discounts recorded during the year; Checking completeness of accrual of rebates and discounts by ensuring completeness of the data inputs used by the Company for accrual of rebates and discounts.

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 Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance Report, but does not include the consolidated financial statements, 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.

Responsibilities of Management and those charged with Governance 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, the 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 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 control system with reference to standalone financial statements 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 entity 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), 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.
 - (c) The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement 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 representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as Directors in terms of Section 164(2) of the Act.
 - (f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the Internal Financial Controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (i) 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, 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 performance in its standalone financial statements. [Refer note no 36 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- (c) Based on such 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.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Lodha & Co. LLP
Chartered Accountants
Firm registration No. – .301051E/E300284

R.P. Baradiya
Partner
Membership No. 44101
UDIN : 25044101BMIVNI1344

Place : Mumbai
Date : May 26, 2025

Annexure “A”

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of India Pesticides Limited of even date:

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

A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE) and right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. Pursuant to the program of the physical verification of PPE, physical verification of the assets has been carried out during the year and no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The inventories have been physically verified by the management at reasonable intervals during the year, except for goods in transit and those lying with third parties. The procedures of physical verification of the inventories followed by the management and its coverage are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks on the basis of security of current assets. The quarterly statements filed by the Company with such banks are generally in agreement

with the books of account of the Company. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from financial institutions on the basis of security of current assets.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not stood guarantee or provided security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loans or advances in the nature of loans, secured or unsecured, to firms limited liability partnership or any other parties during the year. The Company has made investments in, provided loans and granted advances in the nature of loans to companies during the year in respect of which the requisite information is mentioned below.

(a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not stood guarantee or provided security to any other entity. The Company has provided loans and advances in the nature of loans to any other entity as below:

(₹ in Crores)

Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Subsidiaries	6.20	0.39
- Others	-	-
Balance outstanding as at balance sheet date		
- Subsidiaries	-	-
- Others	-	5.22

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year in its wholly owned subsidiary and the terms and conditions of the grant of loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Company’s interest. The Company has not provided any guarantees or security during the year.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has provided loans and advances in the nature of loans which are repayable on demand. As informed to us, the Company has received repayment of the loan and advances in the nature of loans as and when demanded during the year. Thus, there has been no default in the repayment of loan and advances in the nature of loan. The payment of interest has been regular.

(d) According to the information and explanations given to us there are no amount which are overdue.

- (e) According to the information and explanations given to us none of the loan and advance in the nature of loan granted, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) The Company has granted loans and advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, details of which are given below:

(₹ in Crores)

Type	Amount of loan or advance in the nature of loan outstanding (Amount in Crores)	Percentage to the total Loans and Advances in the nature of loans
Related party	5.22	100%

- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the loans and investments made during the year. The Company has not provided any guarantee and security during the year.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be

deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and 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 the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether 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, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues mentioned in clause vii (a) above which have not been deposited on account of any dispute except the following:

Name of Statute	Nature of dues	Amount in ₹ Crores	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	0.59	F.Y 2012 – 13	CIT (Appeals)
	Income Tax Demand	0.29	F.Y 2015 – 16	High Court

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) 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 hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

- x. (a) In our opinion and according to the information and explanations given to us, 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)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us 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, no whistle blower complaints received during the year 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 39 to the standalone financial statements).
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, 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 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the “Companies in the Group” as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) 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, there are no other than ongoing projects and hence reporting under clause 3 (xx)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us amount remaining unspent under subsection (5) of section 135 of the Act, pursuant to ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **Lodha & Co. LLP**

Chartered Accountants

Firm registration No. – .301051E/E300284

R.P. Baradiya

Partner

Membership No. 44101

UDIN : 25044101BMIVNI1344

Place : Mumbai

Date : May 26, 2025

Annexure “B”

referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of The India Pesticides Limited of even date:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls with reference to standalone financial statements of the India Pesticides Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (iii) 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Lodha & Co. LLP**

Chartered Accountants

Firm registration No. – .301051E/E300284

R.P. Baradiya

Partner

Membership No. 44101

UDIN : 25044101BMIVNI1344

Place : Mumbai

Date : May 26, 2025



Standalone Balance Sheet

as at 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2A	297.39	261.49
Right of Use Assets	2B	15.22	5.52
Capital work-in-progress	2C	35.55	40.84
Other Intangible Assets	3	0.15	0.20
Financial Assets			
Investments	4	58.86	40.67
Loans	5	-	4.53
Other Financial Assets	6	9.15	33.49
Other Assets	7	2.11	7.94
Total Non current assets		418.43	394.68
Current Assets			
Inventories	8	242.01	207.63
Financial Assets			
Trade Receivables	9	344.83	238.67
Cash and Cash Equivalents	10	32.73	7.07
Other Balances with Banks	11	67.90	102.22
Other Financial Assets	6	0.84	4.35
Income Tax Assets (Net)	12	-	4.45
Other Assets	7	35.09	36.99
Total Current Assets		723.40	601.38
Total Assets		1,141.83	996.06
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	11.52	11.52
Other Equity	14	891.92	816.26
Total Equity		903.44	827.78
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2.33	2.02
Lease Liabilities	16	2.13	0.80
Provisions	17	1.82	1.70
Deferred Tax Liabilities (Net)	18	16.72	15.11
Total Non Current Liabilities		23.00	19.63
Current Liabilities			
Financial liabilities			
Borrowings	19	49.29	16.38
Lease Liabilities	16	1.94	0.59
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		22.12	7.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		97.20	84.57
Other Financial Liabilities	21	23.57	22.95
Other Current Liabilities	22	13.50	9.99
Provisions	23	6.33	6.18
Income Tax Liabilities (Net)	24	1.44	-
Total Current Liabilities		215.39	148.65
Total Liabilities		238.39	168.28
Total Equity and Liabilities		1,141.83	996.06
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Standalone Financial Statements	'2-45		

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

D. K. Jain
Chief Executive Officer

A.S. Agarwal
Director
DIN: 00777581

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	2024-25	2023-24
Revenue from Operations	25	829.02	680.62
Other Income	26	15.18	15.45
Total Income		844.20	696.07
EXPENSES			
Cost of Materials Consumed	27	474.37	378.28
Changes in inventories of finished goods and work-in-progress	28	(15.16)	20.01
Employee Benefits Expense	29	52.51	42.21
Finance Costs	30	4.44	3.80
Depreciation and Amortisation Expense	2 & 3	17.98	14.93
Other Expenses	31	196.49	153.06
Total Expenses		730.63	612.28
Profit Before Tax		113.56	83.79
Tax Expense			
(1) Current Tax		27.56	17.77
(2) Deferred Tax		1.62	4.72
(3) Current taxes relating to earlier years		0.02	0.10
Profit for the period		84.36	61.20
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(0.07)	0.23
- Equity Instruments through OCI		0.01	0.04
- Income tax related to items that will not be reclassified to Profit and loss		0.02	(0.07)
Total Other comprehensive income/(loss) for the year (Net of Tax)		(0.04)	0.20
Total Comprehensive income for the Year		84.32	61.40
Earnings per Equity Share of ₹ 1 Each	40		
Basic (in ₹)		7.33	5.33
Diluted (in ₹)		7.33	5.33
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Standalone Financial Statements	2-45		

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

D. K. Jain
Chief Executive Officer

A.S. Agarwal
Director
DIN: 00777581

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Standalone Statement of Cash Flow

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A Cash flow from operating activities:		
Net profit before tax	113.56	83.79
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	17.98	14.93
Net unrealised foreign exchange loss/(gain)	(1.27)	(0.43)
Net gain on sale / fair valuation of investments through profit and loss	(0.71)	(1.91)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.03)	(0.02)
Dividend Income	(0.00)	(0.00)
Provision for Employee Benefits	(0.64)	0.23
Interest received	(8.34)	(9.36)
Provision for Expected Credit Loss	1.59	0.45
Bad Debt	1.18	0.47
Interest expenses	3.44	3.35
Operating profit before working capital changes	126.76	91.50
Adjustment for		
Decrease/ (Increase) in other financial assets	3.51	6.71
Decrease/ (Increase) in non current assets	5.83	(1.02)
Decrease/ (Increase) in trade receivables	(107.92)	22.76
Decrease/(Increase) in other current assets	1.90	(5.49)
Decrease/(Increase) in Inventories	(34.38)	17.34
(Decrease)/Increase in other financial liabilities	0.63	7.05
(Decrease)/Increase in trade payables	27.11	(2.74)
(Decrease)/ Increase in other current liabilities	3.52	3.54
(Decrease)/ Increase in provisions	2.24	1.21
Cash generated from operations	29.20	140.86
Add/(Deduct) :		
Direct taxes paid (net)	(23.24)	(21.20)
Net cash generated from / (used in) operating activities	5.97	119.66
B Cash generated from investing activities		
Purchase of property, plant and equipment, Intangible assets and Capital work in progress	(54.23)	(59.31)
Proceeds from sale of property, plant and equipment	0.07	0.31
Investment in Subsidiaries	(16.04)	(23.76)
Purchase of Non-Current Investments	(6.21)	(12.55)
Sale proceeds of Non- Current Investments	4.78	14.29
Decrease/(Increase) in Term Deposits with Banks	58.66	(53.75)
Interest Income	8.34	9.36
Net cash flow from / (used in) from investing activities	(4.63)	(125.41)
C Cash generated from financing activities		
Loans to subsidiary	4.53	-
Proceeds/(repayment) from Long term Borrowings (net)	(0.44)	0.32
Proceeds/(repayment) from short-term borrowings (net)	33.66	14.51
Dividend paid	(8.64)	(8.64)
Payment of Lease Liabilities (Net)	(1.67)	(0.05)
Interest paid (net)	(3.12)	(3.35)
Cash generated from / (used in) financing activities	24.32	2.78
D Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)	25.65	(2.97)
Cash and Cash equivalents		
At the beginning of the year	7.55	10.52
At the end of the year	33.19	7.55

Notes:

- Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Standalone Statement of Cash Flow

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

b. Net Debt Reconciliation

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Net Debt	18.40	3.58
Proceeds from Borrowings (net)	33.66	14.51
Repayment of Borrowings (net)	(0.44)	0.32
Interest Expense (net)	3.44	3.35
Interest Paid (net)	(3.12)	(3.35)
Closing Net Debt	51.94	18.40

As per our report of even date attached

For **Lodha & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya

Partner

For and on behalf of Board of Directors of

India Pesticides Limited**Kuruba Adeppa**

Whole Time Director

DIN: 08987462

A.S. Agarwal

Director

DIN: 00777581

D. K. Jain

Chief Executive Officer

S. P. Gupta

Chief Financial Officer

Narendra Ojha

Company Secretary

Place : Mumbai

Dated: May 26, 2025

Place : Lucknow

Dated: May 26, 2025

Standalone Statement of Changes In Equity

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at 31st March, 2023	11,51,63,508	11.52
Changes in equity share capital during the period (Refer note 15)	-	-
As at 31st March, 2024	11,51,63,508	11.52
Changes in equity share capital during the period (Refer note 15)	-	-
As at 31st March, 2025	11,51,63,508	11.52

B. Other Equity

Particulars	Reserves and Surplus				Equity Instruments through OCI	Remeasurement of net defined benefit plan through OCI	Total
	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings			
Balance as on 31st March 2023	95.93	-	51.84	615.80	0.20	(0.28)	763.49
Profit/(loss) for the year	-	-	-	61.19	-	-	61.19
Other Comprehensive Income	-	-	-	-	0.17	0.03	0.20
Total Comprehensive Income for the year	-	-	-	61.19	0.17	0.03	61.39
Dividends paid	-	-	-	(8.64)	-	-	(8.64)
Balance as on 31st March 2024	95.93	-	51.84	668.35	0.37	(0.25)	816.26
Profit/(loss) for the year	-	-	-	84.36	-	-	84.36
Other Comprehensive Income	-	-	-	-	0.00	(0.06)	(0.05)
Total Comprehensive Income for the year	-	-	-	84.36	0.00	(0.06)	84.31
Dividends paid	-	-	-	(8.64)	-	-	(8.64)
Balance as on 31st March 2025	95.93	-	51.84	744.07	0.38	(0.31)	891.91

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

D. K. Jain
Chief Executive Officer

A.S. Agarwal
Director
DIN: 00777581

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Company Profile

India Pesticides Limited ("the Company") is a company incorporated on 13th December 1984 and having its registered office at Bareilly, Uttar Pradesh, India. The Company is engaged in 'Agri Chemicals' business which primarily includes manufacture, sale and distribution of insecticides, fungicides, herbicide and various other agrochemical products. The Company has its own manufacturing site for agrochemical production at Sandila and Dewa Road in Uttar Pradesh.

1 Material Accounting policies

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

1.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the years presented in the standalone financial statements.

The Standalone Financial statements have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- a. Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- b. Defined Benefit and other Long-term Employee Benefits - Refer Note 1.(o) below

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

1.2 Use of Estimates and Judgments

In preparing the Standalone Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Company's financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Standalone Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

1.3 Summary of Material accounting policies

(a) Property, Plant & Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets.

Depreciation and Amortisation

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Leasehold improvements are amortized over the period of the lease.

Asset Class	Useful Life
Factory Building	30 years
Plant & Equipment	10-20 years
R & D Equipment	20 years
Furniture & Fixtures	10 years
Vehicles	8-10 years
Office Equipment	5 years
Computers	3 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(b) Intangible Assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Asset Class	Useful Life
Software	5 years
Know How	10 years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

(c) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products:

Revenue from sale of products is recognized when the control on the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Export Incentive:

Income from Export Incentives such as duty drawback and Rodep are recognised on an accrual basis to the extent the ultimate realisation is reasonably certain.

(d) Other Income

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's gross carrying amount on initial recognition. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

(e) Inventories

Inventories encompass goods consumed in production (raw materials, packing materials and stores and spare parts), goods in the production process for sale (work-in-progress) and goods held for sale in the ordinary course of business (finished goods and stock-in-trade). Inventories are recognised at the lower of their cost of acquisition calculated by the weighted average method and at their net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.

(f) Financial Instruments

(i) Financial Assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

“Financial assets are subsequently classified as measured at

- amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method. This category

comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.”

- fair value through profit and loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

- fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

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

Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

(ii) Financial Liabilities

Financial liabilities are initially recognised at fair value if the Company has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs. In subsequent periods, such liabilities are measured at amortised cost using the effective interest method.

Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

(g) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Company applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Company follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables and lease receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

(h) Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the

fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

(i) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

(j) Investments

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Company recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Investment in Equity Instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading.

(k) Foreign Currency Transactions

The Standalone Financial Statements are presented in Indian Rupee, which is the Company's functional and presentation currency. A company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(l) Income tax

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

(n) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(o) Provision for Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term

employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

i) Gratuity scheme:

The Company has a Defined Benefit Plan namely Gratuity covering its employees. The Gratuity scheme is funded through Group Gratuity-cum-Life Assurance Scheme which is administered by LIC. The present value of provisions for defined benefit plans and the resulting expense are calculated in accordance with Ind AS 19 - Employee Benefits by the Projected Unit Credit Method. The future benefit obligations are valued by an independent actuary at the year-end and spread over the entire employment period on the basis of specific assumptions regarding beneficiary structure and the economic environment. This includes the determination of the discount rate, salary escalation, mortality rate etc. which affects the valuation. In determining the appropriate discount rate at each balance sheet date, the Management considers the interest

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

rates which relates to the benchmark rate available for Government Securities and that have terms to maturity approximating the terms of the related defined benefit obligation.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/ (asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The Company determines the liability for such accumulated

leaves using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date. Expenses related to other long term employee benefits are recognized in the Statement of Profit and loss (including actuarial gain and loss).

(p) Lease accounting

Assets taken on lease:

The Company mainly has lease arrangements for land.

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs 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 incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The ROU asset is depreciated using the straight-line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term i.e. between 3 to 90 years

If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use 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 the 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 uses an incremental borrowing rate specific to the Company, term and currency of the contract. Generally, the Company uses its incremental borrowing rate as the discount rate.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonable certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the ROU asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit or loss.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets:

The Company has elected not to recognize ROU assets and lease liabilities for short term leases as well as low value assets and recognizes the lease payments associated with these leases as an expense in the statement of profit and loss.

(q) Impairment of Non-financial Assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised.

The recoverable amount is the higher of the fair value less cost to sell and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(r) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(s) Government Grants / Subsidies:

No Grants/Subsidies have been received by the company during the period.

(t) Segment reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Board of Directors (who are Company's chief operating decision makers) in deciding how to allocate resources and in assessing performance.

(u) Dividends Payable

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Earnings Per Share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split.

(w) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(x) 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, or to realise the assets and settle the liabilities simultaneously.

Material Accounting Policies and Explanatory Notes to Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

(y) Rounding Of Amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest Crores, unless otherwise stated.

(z) Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(aa) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

(a) Income taxes

The Company’s tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(b) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset’s expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience

with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(c) Defined Benefit Obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 ‘Employee benefits’ over the period during which benefit is derived from the employees’ services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

(d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(e) Right-of-use assets and lease liability

The Company has exercised judgement in determining the lease term as the noncancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

2A Property, Plant and Equipment

Particulars	Factory Building	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
Balance as at 31st March, 2023	56.00	197.68	0.68	1.34	7.32	0.62	0.63	264.28
Additions	3.67	37.64	0.13	0.08	3.10	0.20	0.11	44.92
Less: Disposals/ Reclassifications	-	0.03	-	-	0.07	-	0.19	0.29
Balance as at 31st March, 2024	59.66	235.29	0.81	1.42	10.34	0.82	0.55	308.92
Additions	8.46	41.96	0.79	0.09	0.61	0.44	0.88	53.23
Less: Disposals/ Reclassifications	-	0.00	-	-	0.11	-	-	0.11
Balance as at 31st March, 2025	68.12	277.25	1.60	1.51	10.84	1.26	1.43	362.04
Accumulated depreciation, amortisation and impairment								
Balance as at 31st March, 2023	5.70	24.57	0.04	0.48	1.91	0.25	0.40	33.35
Depreciation expense	1.94	10.78	0.03	0.14	1.17	0.12	0.13	14.32
Less: Disposals / reclassifications	-	0.02	-	-	0.05	-	0.19	0.26
Balance as at 31st March, 2024	7.64	35.33	0.08	0.61	3.03	0.37	0.34	47.40
Depreciation expense	2.20	13.31	0.07	0.14	1.27	0.17	0.14	17.30
Less: Disposals / reclassifications	-	0.00	-	-	0.07	-	-	0.07
Balance as at 31st March, 2025	9.83	48.63	0.14	0.76	4.24	0.54	0.48	64.63
		44,209.00						
Net Carrying amount								
Balance as at 31st March, 2023	50.30	173.12	0.64	0.86	5.41	0.37	0.22	230.92
Balance as at 31st March, 2024	52.03	199.97	0.73	0.81	7.30	0.45	0.20	261.49
Balance as at 31st March, 2025	58.29	228.62	1.46	0.75	6.60	0.72	0.95	297.39

*Refer Note 15 & 19 for details of security charge on Property, Plant & Equipment

2B Right of Use Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	5.52	6.08
Additions	10.34	-
Deletions	-	-
Amortization	0.64	0.56
Closing Balance	15.22	5.52

*Note: Refer Note 32 for detailed disclosures

2C Capital work-in-progress

Particulars	Plant & Machinery under Installation	Buildings under construction	Total
Balance as at 31st March, 2023	21.60	5.23	26.83
Additions/Adjustments	45.33	9.47	54.80
Less : Written off during the year	-	-	-
Less : Capitalisation to PPE	37.12	3.67	40.79
Balance as at 31st March, 2024	29.80	11.04	40.84
Additions/Adjustments	5.86	39.10	44.96
Less : Written off during the year	-	-	-
Less : Capitalisation to PPE	8.19	42.06	50.25
Balance as at 31st March, 2025	26.84	8.71	35.55

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

2C Capital work-in-progress (Contd..)

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	30.96	0.71	0.80	3.08	35.55
Projects temporarily suspended	-	-	-	-	-
Total	30.96	0.71	0.80	3.08	35.55

As at 31 March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	12.18	24.08	-	4.58	40.84
Projects temporarily suspended	-	-	-	-	-
Total	12.18	24.08	-	4.58	40.84

3 Intangible Assets

Particulars	Software	Know How	Total
Gross Carrying Amount			
Balance as at 31st March, 2023	0.13	0.21	0.34
Additions	0.12	-	0.12
Less: Deductions	-	-	-
Balance as at 31st March, 2024	0.25	0.21	0.46
Additions	-	-	-
Less: Deductions	-	-	-
Balance as at 31st March, 2025	0.25	0.21	0.46
Accumulated amortization			
Balance as at 31st March, 2023	0.04	0.17	0.21
Amortization expense	0.03	0.02	0.05
Less: Deductions	-	-	-
Balance as at 31st March, 2024	0.07	0.19	0.26
Amortization expense	0.04	0.00	0.04
Less: Deductions	-	-	-
Balance as at 31st March, 2025	0.11	0.19	0.30
Net Carrying amount			
Balance as at 31st March, 2023	0.09	0.04	0.13
Balance as at 31st March, 2024	0.17	0.02	0.20
Balance as at 31st March, 2025	0.13	0.02	0.15

4 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Investment in Quoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Quoted Equity Shares	0.02	0.01
(B) Investment in Unquoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Unquoted Equity Shares	0.00	0.00
Investment in Mutual Funds	14.13	12.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Equity Oriented Mutual Funds	10.53	8.11
b) Debt Oriented Mutual Funds	3.60	3.89
(At fair value through Other Comprehensive Income)		
Investment in Unquoted Equity Shares	0.25	0.24
(C) Investment in Unquoted investments (Fully paid up)		
(At Amortised Cost)		
Investment in Subsidiaries	44.45	28.41
Investment in Government Securities	0.00	0.00
Total	58.86	40.67

5 Loans

Particulars	Non-Current	
	As at 31st March, 2025	As at 31st March, 2024
Loan to subsidiary [refer Note (a) below]	-	4.53
Total	-	4.53

Note: (a) The Loan to Shalvis Specialty Ltd, a wholly owned subsidiary company, was given after complying with the provisions of section 186(4) of the Companies Act, 2013. The loan was given in accordance with the terms and conditions agreed between the parties and is to be used by the recipient in the normal course of business. The loan is repayable on demand. The Rate of Interest on the loan is 8% p.a.

6 Other Financial Assets

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured and Considered Good				
Security Deposits	2.93	2.93	0.84	3.85
Term Deposits	6.22	30.56	-	-
Interest Receivable from related party	-	-	-	0.50
Total	9.15	33.49	0.84	4.35

7 Other Assets

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities	-	-	21.42	22.83
Prepaid Expenses	-	-	2.11	2.45
Capital Advances	1.14	7.00		
Others				
Advances to Employees	-	-	1.47	0.92
Advances to Suppliers*	-	-	10.08	10.80
Advance Gratuity*	0.97	0.94		
Total	2.11	7.94	35.09	36.99

*Includes related party balances of ₹ 5.22 Crs (₹ 5.08 Crs as on 31st March 2024).

*Refer Note 35 for additional details relating to Gratuity

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

8 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	78.50	62.62
Work-in-Progress	11.45	8.65
Finished goods [(including goods in transit ₹ 8.77 crores (As at 31st March' 2024 - ₹ 3.04 crores)]	136.82	124.45
Packing Materials	11.62	8.57
Stores, Spares and Consumables	3.63	3.34
Total	242.01	207.63

Refer Note 19 for details of security charge on Inventories

9 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured:		
- considered good	344.83	238.67
- credit Impaired	12.32	10.73
	357.15	249.40
Less: Provision for Doubtful Debts	(12.32)	(10.73)
Total	344.83	238.67

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 36 for Transactions with Related Parties.
- ii) Trade receivables are non interest bearing and generally on credit terms of 30 to 180 days.
- iii) Refer Note 19 for details of security charge on Trade Receivables

Trade Receivable Ageing As at 31 March 2025

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	214.59	90.53	36.88	2.82	-	-	344.83
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	0.22	0.09	0.37	2.82	3.67	5.15	12.32
Disputed Trade Receivable	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	-	-	-	-	-	-	-
Sub Total	214.81	90.62	37.26	5.65	3.67	5.15	357.15
Less: Provision for Doubtful Debts	0.22	0.09	0.37	2.82	3.67	5.15	12.32
Total	214.59	90.53	36.88	2.83	-	-	344.83

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

9 Trade Receivables (Contd..)

Trade Receivable Ageing As at 31 March 2024

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	161.87	53.83	18.00	4.97	-	-	238.67
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	0.16	0.05	0.02	4.97	3.63	1.90	10.73
Disputed Trade Receivable	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	-	-	-	-	-	-	-
Sub Total	162.03	53.89	18.01	9.94	3.63	1.90	249.40
Less: Provision for Doubtful Debts	0.16	0.05	0.02	4.97	3.63	1.90	10.73
Total	161.87	53.83	18.00	4.97	-	-	238.67

10 Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash on hand	20.75	0.64
Balances with Banks		
In Current Accounts	11.98	6.42
In Cash Credit Accounts	-	0.01
Total	32.73	7.07

11 Other Balances with Banks

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Deposits *	67.90	102.22
Total	67.90	102.22

*Out of the above, Term Deposits of ₹ 31.05 Crores is earmarked as margin money, against bank guarantee and other commitments as at March 31, 2025 (₹ 22.16 Crs as at March 31, 2024).

12 Income tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Assets (Net of Income Tax Provision ₹.17.76 Crs as at 31st March, 2024)	-	4.45
Total	-	4.45

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

13 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised :		
15,00,00,000 (31st March, 2024 : 15,00,00,000) Equity Shares of ₹ 1 each (31st March, 2024 : ₹ 1).	15.00	15.00
	15.00	15.00
Issued, Subscribed and Paid up :		
11,51,63,508 (31st March, 2024 : 11,51,63,508) Equity Shares of ₹ 1 (31st March, 2024: ₹ 1).	11.52	11.52
	11.52	11.52

a) Reconciliation of number of shares

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,51,63,508	11.52	11,51,63,508	11.52
Add: Share Alloted in Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	11,51,63,508	11.52	11,51,63,508	11.52

Details of shareholders holding more than 5% equity shares in the Company

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
Fully paid Equity Shares of Re.1 each held by:				
1. Anand Swarup Agarwal	3,58,58,200	31.14%	3,58,48,092	31.13%
2. PSA Family Trust	1,12,64,201	9.78%	1,12,64,201	9.78%
3. Sudha Agarwal	81,30,906	7.06%	81,30,906	7.06%
4. ASA Family Trust	77,17,117	6.70%	77,17,117	6.70%

b) Details of shares held by Promomter as at 31/03/2025:

Name of Promoter	No. of Shares held at the Beginning of the Year	Sales/Transfer During the Year	No. of Shares held At the End of the year	% Change in Shareholding during the year to Total
Equity Shares of Re.1 each held by: (Refer note 15(d) and 15(e))				
1. Anand Swarup Agarwal	3,58,48,092	-	3,58,58,200	0.03%
2. Sudha Agarwal	81,30,906	-	81,30,906	0.00%
3. Pramood Swarup Agarwal	1,09,022	-	1,09,022	0.00%
4. Virendra Swarup Agarwal	36,42,020	-	36,42,020	0.00%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	0.00%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. ASA Family Trust	77,17,117	-	77,17,117	0.00%
9. PSA Family Trust	1,12,64,201	-	1,12,64,201	0.00%
10. MSA Family Trust	56,95,875	-	56,95,875	0.00%
11. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,32,50,590	-	7,32,60,698	0.01%

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

13 Equity Share Capital (Contd..)

b) Details of shares held by Promoter as at 31/03/2024:

Name of Promoter	No. of Shares held at the Beginning of the Year	Sales/Transfer During the Year	No. of Shares held At the End of the year	% Change in Shareholding during the year to Total
Equity Shares of Re.1 each held by: (Refer note 15(d) and 15(e))				
1. Anand Swarup Agarwal	3,58,48,092	-	3,58,48,092	1.60%
2. Sudha Agarwal	89,16,631	(7,85,725)	81,30,906	1.40%
3. Pramood Swarup Agarwal	1,09,022	-	1,09,022	(100.00%)
4. Virendra Swarup Agarwal	36,42,020	-	36,42,020	0.00%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	10.72%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. VSA Family Trust	22,00,000	(22,00,000)	-	0.00%
9. ASA Family Trust	77,17,117	-	77,17,117	0.00%
10. PSA Family Trust	1,24,22,242	(11,58,041)	1,12,64,201	0.00%
11. MSA Family Trust	56,95,875	-	56,95,875	0.00%
12. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,73,94,356	(41,43,766)	7,32,50,590	0.96%

As per the records of the Company, including its registers of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

c) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of ₹ 1 Per Share (March 31, 2022 - ₹ 1 per share). Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the no. of equity shares held by shareholder.

d) Bonus Shares

7,95,81,250 bonus equity shares of face value of Re.1/- each were issued during the year ended March 31, 2021.

e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current period/year end.

14 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	95.93	95.94
General Reserve	51.84	51.84
Retained Earnings		
As per last Balance Sheet	668.47	615.71
Add: Net Profit after Tax transferred from the Statement of Profit and Loss	84.36	61.19
Add: Other Comprehensive income (net of tax)	(0.04)	0.20
Less : Appropriations	-	-
Transfer to General Reserve	-	-
Dividend distributed during the year (refer note below)	8.64	8.64
Retained Earnings	744.14	668.47
Total	891.91	816.24

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

14 Other Equity (Contd..)

Nature and purpose of reserves

- Securities premium - Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.
- General reserve - : The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 1:

Dividend on Equity shares paid during the year	2024-25	2023-24
Final Dividend paid ₹ 0.75 for FY 2023-24 (March 31, 2024 : ₹ 0.75 for FY 2022-23) per equity share of ₹ 1 each (31st March, 2024 : Re.1 each) (Refer note below)	8.64	8.64

Note 2:

The Board of Directors at its meeting held on 26 th May, 2025 have recommended a payment of final dividend of ₹ 0.75 per equity share of face value of Re.1 each for the financial year ended 31st March, 2025. The above is subject to the approval of the shareholders in Annual General Meeting of the Company and hence not being recognised as a liability.

15 Non-current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured :		
From Banks	3.18	3.62
Less: Current maturities	0.85	1.60
Total	2.33	2.02

- Detail of Securities and Terms of repayment

Secured Term Loan from Banks comprise of multiple Vehicle Loans which are each repayable in balance 12 to 60 monthly instalments from the date of balance sheet. Interest rate for these loans ranges between 7.95 % to 10.00%. Vehicle loans from Banks are secured by way of hypothecation of respective vehicles.

- Refer Note 41 for maturity analysis.

16 Lease Liabilities

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Lease Liability*	2.13	0.80	1.94	0.59
Total	2.13	0.80	1.94	0.59

*Refer Note 32 for additional details .

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

17 Provisions

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits				
Provision for Compensated Absences*	1.82	1.70	0.31	0.25
Provision for Corporate Social Responsibility	-	-	6.02	5.93
Total	1.82	1.70	6.33	6.18

*Refer Note 35 for additional details relating to Compensated Absences.

18 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	21.97	17.78
Amount allowable on payment basis & others	(5.26)	(2.66)
Total	16.72	15.11

19 Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working Capital Loans from Bank	48.45	14.78
Current maturities of Debt from Banks (Refer note no 15)	0.85	1.60
Total	49.29	16.38

- i) Working capital loans from a Bank are secured by first charge by way of hypothecation on the current assets of the Company namely inventories of raw materials, finished and work in progress, stores spares and consumables and packing materials, book debts and all other movable assets both present and future, and additionally secured by way of second charge on :
 - a. The immovable properties situated at Plot No. E-17 to E-23, UPSIDC, Deva Road, Lucknow.
 - b. Hypothecation of Plant & Machinery at UPSIDC, Deva Road, Lucknow in favour of the banks.
 - c. Leasehold Industrial plot at K4 & K5 at UPSIDC, Sandila, UP.
 - d. Interest rate varies from MCLR+ Nil spread to 0.85%"
- ii) The Company has working capital borrowings from a bank on the basis of security of current assets. The quarterly statements of current assets filed by the Company with the bank are in agreement with the books of accounts.
- iii) Refer Note 41 for maturity analysis.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

20 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Dues to Micro and small enterprises	22.12	7.99
(b) Dues to Other than micro and small enterprises	97.20	84.57
Total	119.32	92.56

Refer note 36 for Transactions with Related Parties.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

Trade Payables Ageing As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	22.12	0.00	-	-	22.12
(ii) Other than micro and small enterprises	94.80	1.13	0.56	0.71	97.20
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	116.91	1.13	0.56	0.71	119.32

Trade Payables Ageing As at 31 March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	7.99	-	-	-	7.99
(ii) Other than micro and small enterprises	82.59	1.26	0.15	0.56	84.57
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	90.58	1.26	0.15	0.56	92.56

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') based on the information available with the Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	34.91	9.68
Interest	1.06	0.44
Total	35.97	10.12
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	1.06	0.44
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

21 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade and Security Deposits from Customers	7.50	6.38
Capital Creditors	6.85	8.25
Payable towards Other Expenses	9.22	8.32
Total	23.57	22.95

22 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Advances		
Advance from Customers	12.01	8.90
Others		
Statutory Dues	1.49	1.09
Total	13.50	9.99

24 Income Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Liabilities (Net of Taxes Paid ₹ 44.81 Crs as at 31st March, 2025)	1.44	-
Total Income Tax Liabilities (Net)	1.44	-

25 Revenue from Operations

Particulars	2024-25	2023-24
(i) Sales of products		
Domestic	512.57	409.90
Exports	314.61	268.86
	827.18	678.76
(ii) Other Operating Revenues		
Export Incentives	1.85	1.87
Total	829.02	680.62

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	2024-25	2023-24
Revenue as per contracted price	748.43	716.89
Less: Discounts/Sales Return	(78.75)	38.13
Revenue from contract with customers	827.18	678.76

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

26 Other Income

Particulars	2024-25	2023-24
Interest Income from financial assets carried at amortised cost		
On bank deposits	7.47	8.61
Other Interest	0.87	0.75
Dividend Income	0.00	0.00
Other non-operating Income		
Fair value gain on Investments at fair value through profit and loss	0.57	1.80
Miscellaneous income	0.88	0.71
Other gains		
Net Gain on foreign currency transactions & translation	5.22	3.45
Profit from Sale of Investments (net)	0.14	0.11
Profit on Sale of Property, Plant & Equipment (net)	0.03	0.02
Total	15.18	15.45

27 Cost of Materials Consumed

Particulars	2024-25	2023-24
Raw materials Consumed		
Opening stock	62.62	61.39
Add : Purchases of Raw Material	463.80	357.88
	-	-
Less: Closing stock	78.50	62.62
TOTAL	447.92	356.66
Packing Materials Consumed		
Opening Stock	8.57	6.69
Add:Purchases of Packing Material	29.50	23.50
Less: Closing Stock	11.62	8.57
TOTAL	26.45	21.63
Total	474.37	378.28

28 Changes in inventories of finished goods and work-in-progress

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	124.45	145.89
Work in Progress	8.65	7.22
(a)	133.10	153.11
Inventories at the end of the year		
Finished goods	136.82	124.45
Work in Progress	11.45	8.65
(b)	148.27	133.10
Net (Increase)/Decrease in Inventories	(a) -(b)	20.01

29 Employee Benefits Expense

Particulars	2024-25	2023-24
Salaries, wages and benefits	47.28	37.85
Contribution to provident and other funds*	3.58	3.09
Staff welfare expenses	1.64	1.27
Total	52.51	42.21

*Refer Note 35 for additional details relating to Employee Benefits

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

30 Finance Costs

Particulars	2024-25	2023-24
Interest expense		
- Cash credit facilities / buyers' credit	2.17	2.06
- Term Loans from Banks	0.30	0.37
- On Other Loans	-	-
- Interest on Taxes paid	0.28	-
- Others	0.41	0.32
- Lease Liabilities	0.31	0.12
Other Borrowing Costs	0.97	0.92
Total	4.44	3.80

2 & 3 Depreciation and Amortisation Expense

Particulars	2024-25	2023-24
Depreciation on Property, Plant & equipment	17.30	14.32
Depreciation on Right of Use	0.64	0.56
Amortisation of Intangible Assets	0.04	0.05
Total	17.98	14.93

31 Other Expenses

Particulars	2024-25	2023-24
Consumption of stores, spares and consumables	30.46	32.45
Power and Fuel	35.44	29.95
Labour & Processing Charges	50.87	33.80
Pollution Control Expenses	3.57	2.72
Freight and handling Charges	20.13	12.57
Advertisement and Sales Promotion Expenses	4.34	3.68
Legal and Professional expenses	10.08	8.75
Travelling & Conveyance	13.45	9.98
Rent Expenses	1.26	1.31
Directors Fees	0.64	0.55
Repairs & Maintenance		
- Building	0.83	0.70
- Others	2.41	1.44
- Machinery	10.90	4.92
Rates and Taxes	1.06	0.93
Testing and Sampling Charges	0.15	0.16
Insurance	1.10	1.26
Printing, Stationery and Communication Expenses	0.83	0.73
Corporate Social Responsibility Expenses and Other Donations*	3.41	3.94
Payment to Auditors		
- Statutory Audit Fees	0.27	0.20
- Tax Audit Fees	0.04	0.04
- Limited Review & Certification fees	0.13	0.15
- Reimbursement of Expenses	0.01	-
Bad Debts	1.18	0.47
Provision for Doubtful Debts	1.59	0.45
Miscellaneous Expenses	2.35	1.91
Total	196.50	153.06

*Note : Corporate Social Responsibility Expenses

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

31 Other Expenses (Contd..)

Particulars	2024-25	2023-24
A. Gross Amount Required to be spent by the Company :	3.29	3.94
B. Amount Of Expenditure Incurred		
i Construction / Acquisition of any assets	-	-
ii Purpose other than above	1.15	1.05
C. Short Fall at the end of the year	2.14	2.89
D. Total of Previous Years Shortfall	2.89	2.59
E. Total Shortfall	5.03	5.48
F. CSR Provision movement during the year:		
Opening provision	5.93	5.05
Addition during the year	2.14	2.89
Utilised during the year	2.05	2.01
Closing provision	6.02	5.93

G. Nature of CSR activities

Health care, Education, Empowerment, Sports, Environment and Rural Development

32 Leases

Following are the changes in the carrying value of right of use assets (Land)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	5.52	6.08
Additions	10.34	-
Deletions	-	-
Depreciation	0.64	0.56
Closing Balance	15.22	5.52

The Company does not face a significant 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. Rent expense recorded for short-term leases was ₹ 1.26 Crores for the year ended March 31, 2025 (₹ 1.31 Crores for the year ended March 31, 2024). The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense in the statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

33 Contingent Liabilities

Claims against the Company not acknowledged as debts	As at 31st March, 2025	As at 31st March, 2024
Tax matters in dispute under appeal	0.89	0.62

Tax matters in dispute under appeal

The Income Tax Department ("the Department") in December 2024 conducted proceedings under section 132 of the Income Tax Act ("the search") on the Company and no assets of the Company were seized. The Company after considering all available records, facts known to it and based on legal advice obtained in this regard, has not identified any adjustments to the current or prior period standalone financial statements at this stage.

33.1 Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

34 Capital and Other Material Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.01	0.94
B. Other Material Commitments	NIL	NIL

35 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1.(o)

For details about the related employee benefit expenses, refer Note 29

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	2024-25	2023-24
Provident Fund and other Funds	0.97	0.94
Total (included in Note 32 - 'Contribution to provident and other funds')	0.97	0.94

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity.

The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The plan asset for the funded gratuity plan is invested in insurer managed fund administered by Life Insurance Corporation of India ('LIC'), independently as per the investment pattern stipulated for Pension and Group Schemes fund as per the regulations framed by Insurance and Regulatory and Development Authority of India i.e., 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

35 Assets and liabilities relating to Employee Benefits (Contd..)

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	2024-25	2023-24
Principal actuarial assumptions		
Discount rate	6.60%	7.20%
Range of compensation increase	10.00%	10.00%
Withdrawal Rate:		
- Younger ages	25.00%	10.00%
- Older ages	15.00%	8.00%

Actuarial study analysis	Gratuity	
	2024-25	2023-24
Components of income statement charge		
Current service cost	1.13	0.93
Interest cost	(0.11)	(0.08)
Total charged to statement of profit or loss	1.02	0.85
Total charged to Retained Earnings	-	-
Movements in net liability/(asset)		
Net liability at the beginning of the year	(0.94)	(0.61)
Employer contributions	(1.13)	(0.95)
Total expense recognised in the statement of profit or loss	1.03	0.85
Total amount recognised in OCI	0.07	(0.23)
Net liability at the end of the year	(0.97)	(0.94)
Reconciliation of benefit obligations		
Obligation at start of the year	7.01	6.31
Current service cost	1.13	0.93
Interest cost	0.47	0.45
Benefits paid directly by the Group	(0.58)	(0.39)
Actuarial gain/loss	0.03	(0.29)
Defined benefits obligations at the end of the year	8.07	7.01
Reconciliation of plan assets		
Interest Income	0.58	0.53
Return on plan assets excluding amounts included in interest income	(0.04)	(0.06)
Contributions by Employer	1.13	0.95
Benefits paid	(0.58)	(0.39)
Closing value of plan assets	9.04	7.95
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(0.05)	0.11
Actuarial gain/(loss) on account of experience adjustments	0.08	(0.40)
Return on plan assets excluding amounts included in interest income	0.04	0.06
Total actuarial gain/(loss) recognised in Other Comprehensive Income	0.07	(0.23)
Expected Future Cashflows		
Year 1 Cashflow	1.00	0.82
Year 2 Cashflow	0.80	0.52
Year 3 Cashflow	0.82	0.52
Year 4 Cashflow	1.32	0.59
Year 5 Cashflow	0.94	0.99
Year 6 to Year 10 Cashflow	3.24	3.19

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

35 Assets and liabilities relating to Employee Benefits (Contd..)

Sensitivity analysis of significant assumptions

- C. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	2024-25		2023-24	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 0.5% discount rate	-3.19%	7.81	-3.93%	6.73
- 0.5% discount rate	3.40%	8.34	4.23%	7.30
Salary increase				
+ 0.5% salary growth	2.59%	8.28	3.04%	7.22
+ 0.5% salary growth	-2.75%	7.85	-3.26%	6.78
Withdrawal rate				
+ 0.5% salary growth	-1.14%	7.98	-0.60%	6.96
- 0.5% salary growth	1.22%	8.17	0.61%	7.05

D. Compensatory absences

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

36 Related party disclosures as per Ind AS 24

1) Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	
a. Subsidiary Companies	
Shalvis Specialities Limited, India	
Amona Specialities Private Limited, India (w.e.f 4th January, 2024)	
b. Enterprises over which key management personnel and their relatives have significant influence	
Swarup Publications Private Limited	
Swarup Chemicals Private Limited	
Swarup Cold Storage & Ice Factory	
c. Key Management Personnel	Designation
Anand Swarup Agarwal	Chairman and Non Executive Director
Satya Prakash Gupta	Chief Financial Officer
Dheeraj Kumar Jain	Chief Executive Officer
Ajeet Pandey	Company Secretary (up to 19th September, 2024)
Narendra Ojha	Company Secretary (w.e.f. 23rd September, 2024)
Rajendra Singh Sharma	Whole-time Director
Dr. Kuruba Adeppa	Whole-time Director (w.e.f. 22nd July, 2024)
Rahul Arun Bagaria	Non Executive Director

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

36 Related party disclosures as per Ind AS 24 (Contd..)

Name of the related parties	
Adesh Kumar Gupta	Independent Director
Mohan Vasant Tanksale	Independent Director
Madhu Dikshit	Independent Director
Vishwas Swarup Agarwal	Non-Executive Director (w.e.f 6th November, 2023)
Vishal Swarup Agarwal	Non-Executive Director (w.e.f 6th November, 2023)
d. Relatives of Key Management Personnel	
Vishwas Swarup Agarwal (upto 5th November, 2023)	
Vishal Swarup Agarwal (upto 5th November, 2023)	

2 Transactions during the year

Particulars	2024-25	2023-24
Remuneration		
Rajendra Singh Sharma	0.10	0.09
Ajeet Pandey (up to 19th September, 2024)	0.08	0.15
Narendra Ojha (w.e.f. 23rd September, 2024)	0.06	-
Satya Prakash Gupta	0.38	0.35
Dheeraj Kumar Jain	1.02	0.93
Dr. Kuruba Adeppa	0.20	-
Director Sitting fees		
Anand Swarup Agarwal	0.09	0.08
Adesh Kumar Gupta	0.16	0.14
Mohan Vasant Tanksale	0.12	0.10
Rahul Arun Bagaria	0.08	0.10
Madhu Dikshit	0.11	0.09
Vishal Swarup Agarwal	0.04	0.04
Vishwas Swarup Agarwal	0.07	0.02
Professional Fees		
Vishal Swarup Agarwal	-	0.72
Vishwas Swarup Agarwal	-	0.72
Interest Income		
Swarup Chemicals Private Limited	0.35	0.35
Shalvis Specialities Limited	0.38	0.36
Expenses (net)		
Swarup Chemicals Private Limited	2.34	1.95
Swarup Publications Private Limited	0.26	0.26
Vishal Swarup Agarwal	0.05	0.05
Swarup Cold Storage & Ice Factory	0.01	0.01
Investment in Equity Shares		
Shalvis Specialities Limited	-	23.25
Amona Specialities Private Limited	-	0.51
Investment in Preference Shares		
Shalvis Specialities Limited	16.04	-
Other Income		
Shalvis Specialities Limited	0.03	-
Sales		
Swarup Chemicals Private Limited	0.68	0.40
Shalvis Specialities Limited	0.41	0.21
Purchase		
Swarup Chemicals Private Limited	0.14	0.05
Shalvis Specialities Limited	0.58	-
Loans given		
Shalvis Specialities Limited	6.20	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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36 Related party disclosures as per Ind AS 24 (Contd..)

Particulars	2024-25	2023-24
Loans repaid		
Shalvis Specialities Limited	10.73	-
TOTAL	40.69	30.93

3 Outstanding balances as at the year end

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances		
Swarup Chemicals Private Limited	5.22	5.08
Loan Given		
Shalvis Specialities Limited	-	4.53
Interest Receivable		
Shalvis Specialities Limited	-	0.50
Payable		
Swarup Publications Private Limited	0.80	0.78

4 Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables.
- No balances in respect of the related parties has been provided for written off / written back.
- The loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Company's interest.

37 Financial instruments

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and Note 1.

A. Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

37 Financial instruments (Contd..)

a. Financial Assets

Particulars	Note No	Instruments carried at fair value			Instruments carried at amortized cost	Total Fair Value	Total Carrying Value
		FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL			
As at 31st March, 2025							
Investments (Non-Current)	4	0.25	-	14.16	44.45	58.86	58.86
Loans	5				-		
Other financial assets	6	-	-	-	9.99	9.99	9.99
Trade receivables	9	-	-	-	344.83	344.83	344.83
Cash and cash equivalents	10	-	-	-	32.73	32.73	32.73
Other Balances with Banks	11	-	-	-	67.90	67.90	67.90
Total		0.25	-	14.16	499.90	514.31	514.31
As at 31st March, 2024							
Investments (Non Current)	4	0.24	-	12.02	28.41	40.67	40.67
Loans	5	-	-	-	4.53	4.53	4.53
Other financial assets	6	-	-	-	37.84	37.84	37.84
Trade receivables	9	-	-	-	238.67	238.67	238.67
Cash and cash equivalents	10	-	-	-	7.07	7.07	7.07
Other Balances with Banks	11	-	-	-	102.22	102.22	102.22
Total		0.24	-	12.02	418.74	431.00	431.00

b. Financial Liabilities

Particulars	Note No	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2025					
Borrowings	15 & 19	-	51.62	51.62	51.62
Lease Liabilities	16	-	4.07	4.07	4.07
Other financial liabilities	21	-	23.57	23.57	23.57
Trade payables	20	-	119.32	119.32	119.32
Total		-	198.58	194.51	194.51
As at 31st March, 2024					
Borrowings	15 & 19	-	18.40	18.40	18.40
Lease Liabilities	16	-	1.39	1.39	1.39
Other financial liabilities	21	-	22.95	22.95	22.95
Trade payables	20	-	92.56	92.56	92.56
Total		-	135.30	135.30	133.91

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

37 Financial instruments (Contd..)

The below table summarises the categories of financial assets and liabilities as at March 31, 2025 and March 31, 2024 measured at fair value:

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.02	-	0.25	0.27
Investment in Mutual Funds	14.13	-	-	14.13

As at 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.01	-	0.24	0.25
Investment in Mutual Funds	12.00	-	-	12.00

38 Segment Reporting

The Board of Directors are identified as Chief Operating Decision Maker of the Company. They are responsible for allocating resources and assessing the performance of the operating segments. Accordingly, they have determined “Agro Chemicals” as its only operating Segment.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all as reflected in the Financial Statements.

Geographical Information

Particulars	2024-25	2023-24
a. Revenue from external customers		
attributed to the Company's country of domicile, India	512.57	409.90
attributed to all foreign countries	314.61	268.86
Total	827.18	678.76
b. Revenues from transactions with customers (including customers of the same group) exceeding 10% of the Company's sales in current as well as previous year.		83.59
c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)		
located in the Company's country of domicile, India	350.42	315.99
located in all foreign countries	-	-
Total	350.42	315.99

39 Income tax

This note provides an analysis of the group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	2024-25	2023-24
(i) Tax expense recognised in the standalone statement of profit and loss		
Current Tax on profits for the year	27.56	17.77
Adjustments for current tax of prior periods	0.02	0.10
Total Current Tax Expense	27.58	17.87
Deferred Tax charge/ (credit) to P&L	1.62	4.72
Total Deferred Tax Expense	1.62	4.72
Income tax expense recognised in the standalone statement of profit and loss	29.20	22.59
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax expense on Remeasurement of defined benefit plans	0.02	(0.07)
Income tax expense recognised in the standalone statement of profit and loss	0.02	(0.07)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

39 Income tax (Contd..)

Particulars	2024-25	2023-24
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.17	25.17
Profit/ (Loss) before income tax expense	113.56	83.79
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	28.59	21.10
Tax effects of :		
Tax effect on non-deductible expenses	0.93	0.99
Effect of Income which is taxed at special rates	(0.05)	0.01
Other items	(0.26)	0.49
Total Income tax expense	29.20	22.59

The details of Income tax Assets / Liabilities are as follows:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Assets	283.49	261.61
Current Income Tax Liabilities	284.92	257.17
Net Current Income Tax Liabilities/(Assets) at the end of the year	1.43	(4.44)

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2025

Particulars	Balance sheet 01st April 2024	Profit and loss For the Year	OCI For the Year	Balance sheet 31st March, 2025
Deferred Tax (Assets)/Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	17.78	4.19	-	21.97
Amount allowable on payment basis & others	(2.65)	(2.60)	0.02	(5.25)
Increase in borrowing cost pursuant to application of effective interest rate method	0.00	-	-	0.00
Provision for Employee Defined Benefit obligations	-	(0.02)	0.02	-
Difference in carrying value and Tax base of investments measured at FVTPL	0.30	0.00	-	0.31
Provision for Compensated Absences	(0.22)	0.02	-	(0.20)
Deferred Tax Assets				
Arising on account of:				
Lease liability amortisation	0.49	0.07	-	0.57
Allowances for Doubtful debt and Advances	2.70	0.40	-	3.10
Others	-	(2.10)	-	(2.10)
Total	15.13	1.59	0.02	16.72

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

39 Income tax (Contd..)

As at 31st March, 2024

Particulars	Balance sheet 01st April 2023	Profit and loss For the Year	OCI For the Year	Balance sheet 31st March, 2024
Deferred Tax (Assets)/Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	13.74	4.04	-	17.78
Amount allowable on payment basis & others	(3.41)	0.83	(0.07)	(2.65)
Increase in borrowing cost pursuant to application of effective interest rate method	0.00	-	-	0.00
Provision for Employee Defined Benefit obligations	(0.16)	0.23	(0.07)	(0.16)
Difference in carrying value and Tax base of investments measured at FVTPL	0.22	0.08	-	0.22
Provision for Compensated Absences	(0.41)	0.64	-	(0.41)
Deferred Tax Assets				
Arising on account of:				
Lease liability amortisation	0.48	0.01	-	0.48
Allowances for Doubtful debt and Advances	2.59	0.11	-	2.59
Lease liability amortisation	0.48	(0.01)	-	
Allowances for Doubtful debt and Advances	2.59	(0.11)	-	
Total	10.33	4.86	(0.07)	15.13

40 Earnings per share (EPS)

- (a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i Profit attributable to Equity holders of Company

Particulars	2024-25	2023-24
Profit attributable to equity share holders of the Company for basic and diluted earnings per share (₹ In Crores)	84.36	61.20
Equity shares outstanding as at year end	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for basic earnings per share	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for diluted earnings per share	11,51,63,508	11,51,63,508
Basic earnings per share (in ₹) of Face Value of ₹ 1 each	7.33	5.33
Diluted earnings per share (in ₹) of Face Value of ₹ 1 each	7.33	5.33

41 Financial risk management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company is exposed to various financial risks arising from its underlying operations and finance activities. The Company is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The Company's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Company is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. Company policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Company. Review of the financial risk is done on a monthly basis by the Chairman and Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Company's results and financial position.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

In accordance with its financial risk management policies, the Company manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the Company's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Chairman and Managing Director reviews and approves policies for managing each of the above risks.

The Company has exposure to the following risks arising from financial instruments:

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines.

There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due.

Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system.

The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the historical data, no additional provision has been considered necessary in respect of trade receivables more than 3 months, since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time.

Ageing of account receivables :

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-3 months	214.81	130.36
More than 3 months	142.34	119.04
Total	357.15	249.40

Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	10.73	10.28
Allowance made during the year	1.59	0.45
Closing balance	12.32	10.73

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience.

Credit limits and concentration of exposures are actively monitored by the Management of the Company.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Maturity analysis of significant financial liabilities

Particulars	Contractual cash flows					
	As at 31st March, 2025			As at 31st March, 2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	3.18	0.85	2.33	3.62	1.60	2.02
Short Term Borrowings	48.45	48.45	-	14.78	14.78	-
Trade and Other Payables	119.32	119.32	-	92.56	92.56	-
Lease Liability	4.07	1.94	2.13	1.39	0.59	0.80
Other Financial Liabilities	23.57	23.57	-	22.95	22.95	-
Other Current Liabilities	13.50	13.50	-	9.99	9.99	-

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and

control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign Currency Risk

Foreign currency opportunities and risks for the Company result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR).

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks. "

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31st March, 2025				As at 31st March, 2024			
	INR	EURO	USD	AUD	INR	EURO	USD	AUD
	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr
Financial Assets								
Trade Receivables	289.38	18.70	36.75	-	218.98	3.79	15.89	-
Total	289.38	18.70	36.75	-	218.98	3.79	15.89	-
Financial Liabilities								
Trade payables	101.19	-	18.13	-	73.77	-	18.78	-
Total	101.19	-	18.13	-	73.77	-	18.78	-

The following significant exchange rates have been applied during the year.

Currency	2024-25	2023-24
USD	85.58	83.37
EURO	92.32	90.22

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Sensitivity analysis

The following table details the Company's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

	2024-25		2023-24	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	0.05	(0.05)	(0.01)	0.01
EURO	0.05	(0.05)	0.01	(0.01)
AUD	-	-	-	-

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return.

- Interest rate risk exposure:

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed-rate instruments		
Financial assets	74.11	132.78
Financial liabilities	3.18	3.62
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	48.45	14.78
Total	125.74	151.18

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

41 Financial risk management (Contd..)

Interest rate sensitivity

A reasonably possible change of 25 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

	2024-25		2023-24	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
Increase / (Decrease) in Profit	(0.12)	0.12	(0.04)	0.04

Equity Price Risk

The Company's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

42 Capital management

The Company's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debt	51.62	18.41
Less: Cash & cash equivalents	32.73	7.07
Less: Other Bank Balances	67.90	102.22
Net debt / (Net Cash)	(49.01)	(90.88)
Total equity	903.44	827.78
Gearing Ratio	-	-

43 Financial Ratios

Particulars	Numerator	Denominator	Note reference	2024-25	2023-24	% Variance
1 Current ratio (in times)	Current Assets	Current liabilities		3.36	4.05	-16.99%
2 Debt - Equity ratio (in times)	Total Debt	Total Equity	a	0.06	0.02	156.98%
3 Debt Service Coverage Ratio (DSCR) (in times)	Earnings available for debt service	Debt Services	b	21.79	13.64	59.75%
4 ROE (in %)	Profit after tax	Average Shareholder's Equity	c	9.75%	7.63%	27.67%
5 Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory		2.04	1.84	10.92%

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

43 Financial Ratios (Contd..)

Particulars	Numerator	Denominator	Note reference	2024-25	2023-24	% Variance
6 Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivable		2.84	2.72	4.53%
7 Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables		4.66	4.06	14.77%
8 Net profit margin (in %)	Profit after tax	Revenue from operation		10.18%	8.99%	13.17%
9 Net capital turnover ratio (in times)	Net Sales	Working Capital		1.63	1.50	8.61%
10 Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)		12.14%	10.17%	19.41%
11 Return on investment (ROI) (in %)	Profit after tax	Total Equity	d	9.34%	7.39%	26.31%

Explanation for change in the ratios by more than 25%:

- a Debt - Equity ratio (in times) : Increase in utilization of working capital limit during current year.
- b Debt Service Coverage Ratio (DSCR) (in times) : Proportionately higher Increase in Profits compared to Debt
- c ROE (in %) : Increase in profit in current year.
- d Return on investment (ROI) (in %) : Increase in profit in current year.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

- 44** (A) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (B) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (C) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (D) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (E) The Company does not have any transactions with companies struck off.
- (F) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (G) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 The previous year figures have been re-grouped / re-classified wherever required to confirm to current year's classification.

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

A.S. Agarwal
Director
DIN: 00777581

D. K. Jain
Chief Executive Officer

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Independent Auditor's Report

To The Members of
India Pesticides Limited

Report on the Audit of Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **India Pesticides Limited** ("the Holding Company") and its subsidiaries (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year than ended, and notes to the consolidated 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 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 state of affairs of the Group as at 31st March 2025, its profits (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 Consolidated Financial Statements section of our report. We are independent of the Holding 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 auditor in terms of their report referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No	Key Audit Matter	How the matter was addressed in our audit
1	Rebates and Discounts The recognition and measurement of rebates and discounts involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer wise claims for rebates and discounts relates to estimating which of the Group's customers will ultimately be subject to a related rebates and discounts. Evaluating the assumption of expected level of customer wise claims for rebates and discounts underlying the estimate of accrual involves challenging auditor judgment. We identified the evaluation of accrual for rebates and discounts as a key audit matter.	Our audit procedures included following: <ul style="list-style-type: none"> Understanding the process followed by the Group to determine the amount of accrual of rebates and discounts; Assessing the accounting policies of the Group regarding accounting for rebates and discounts as against the criteria given in the accounting standards; Evaluating the design and implementation and testing of the operating effectiveness of the controls over accrual of rebates and discounts; Performing substantive testing by checking underlying inputs used for estimating. Performing substantive testing by selecting samples of rebates and discounts recorded during the year; Checking completeness of accrual of rebates and discounts by ensuring completeness of the data inputs used by the Group for accrual of rebates and discounts.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business Responsibility and Sustainability Report, Corporate Governance

Report, but does not include the consolidated financial statements, standalone financial statements 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 Holding 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.

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 Holding 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 Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 Holding Company and its subsidiaries has adequate internal financial controls with reference to consolidated financial statements 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 consolidated 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, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 consolidated financial statements.

We communicate with those charged with governance of the Holding 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statements of two subsidiaries included in the consolidated financial statements of the Group whose financial statements reflect total assets of ₹ 46.12 Crores as at March 31, 2025 (₹ 39.50 Crores as at March 31, 2024); total revenue for the year ended March 31, 2025 of ₹ 0.02 Crores (₹ 0.05 Crores for the year ended March 31, 2024), Net loss and other comprehensive loss for the year ended March 31, 2025 of ₹ 0.54 Crores (₹ 0.85 Crores for the year ended March 31, 2024) and net cash outflow of ₹ 3.08 Crores for the year ended March 31, 2025 (Cash Inflow of ₹ 1.22 Crores for the year ended March 31, 2024), as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has 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-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

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.

- (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiaries and the operating effectiveness of such controls, please refer **Annexure B** of the standalone audit report attached with the standalone financial statements included in this annual report.
- (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, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group 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, 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. 36 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 amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are Companies incorporated in India, whose financial statements have been audited under

the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of such subsidiaries to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiaries which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by any of such subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by other auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
- v. (a) The final dividend paid by the Holding Company during the year in respect of the previous year is in accordance with Section

123 of the Act to the extent it applies to payment of dividend.

- (b) As stated in note 16 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.
- vi. Based on our examination which included test checks and that performed by the auditors of the subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and auditors of the subsidiary companies did not come across any instance of the audit trail feature being tampered and the audit trail has been preserved by the Holding Company and above referred subsidiaries incorporated in India as per the statutory requirements for record retention.

- 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 Holding Company and by the auditors of the subsidiaries company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Lodha & Co. LLP
Chartered Accountants
Firm registration No. – 301051E/E300284

R.P. Baradiya
Partner
Membership No. 44101
UDIN : 25044101BMIVNJ8401

Place : Mumbai
Date : May 26, 2025



Consolidated Balance Sheet

as at 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2A	301.09	262.08
Right of Use Assets	2B	26.13	16.57
Capital work-in-progress	2C	57.59	58.40
Other Intangible Assets	3	0.70	0.36
Financial Assets			
Investments	4	15.26	12.26
Deferred Tax Assets (Net)	5	0.72	0.71
Other Financial Assets	6	13.89	34.78
Other Assets	7	2.11	7.94
Total Non current assets		417.49	393.10
Current Assets			
Inventories	8	242.60	208.02
Financial Assets			
Trade Receivables	9	344.33	238.46
Cash and Cash Equivalents	10	32.96	10.39
Other Balances with Banks	11	67.90	102.22
Other Financial Assets	6	0.96	3.87
Income Tax Assets (Net)	12	-	4.45
Other Assets	7	36.31	41.22
Total Current Assets		725.06	608.63
Total Assets		1,142.55	1,001.72
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	11.52	11.52
Other Equity	14	886.89	813.39
Non Controlling Interest		0.48	0.49
Total Equity		898.89	825.40
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2.33	2.02
Lease Liabilities	16	4.73	6.15
Provisions	17	1.84	1.70
Deferred Tax Liabilities (Net)	18	16.72	15.11
Total Non Current Liabilities		25.62	24.98
Current Liabilities			
Financial liabilities			
Borrowings	19	49.29	16.38
Lease Liabilities	16	3.67	1.04
Trade Payables	20		
Total outstanding dues of micro enterprises and small enterprises		22.47	8.95
Total outstanding dues of creditors other than micro enterprises and small enterprises		97.55	85.69
Other Financial Liabilities	21	23.57	22.95
Other Current Liabilities	22	13.67	10.08
Provisions	17	6.38	6.23
Current Tax Liabilities (Net)	23	1.44	-
Total Current Liabilities		218.04	151.32
Total Liabilities		243.66	176.30
Total Equity and Liabilities		1,142.55	1,001.72
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Standalone Financial Statements	2-43		

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

D. K. Jain
Chief Executive Officer

A. S. Agarwal
Director
DIN: 00777581

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note	2024-25	2023-24
Revenue from Operations	24	828.61	680.41
Other Income	25	14.83	15.14
Total Income		843.44	695.55
EXPENSES			
Cost of Materials Consumed	26	474.29	378.32
Changes in inventories of finished goods and work-in-progress	27	(15.50)	19.76
Employee Benefits Expense	28	53.27	42.25
Finance Costs	29	4.84	4.38
Depreciation and Amortisation Expense	2 & 3	18.19	15.07
Other Expenses	30	196.98	153.47
Total Expenses		732.07	613.25
Profit Before Tax		111.37	82.30
Tax Expense			
(1) Current Tax		27.56	17.77
(2) Deferred Tax		1.61	4.26
(3) Current taxes relating to earlier years		0.02	0.10
Profit for the period		82.18	60.17
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		(0.07)	0.23
- Equity Instruments through OCI		0.01	0.04
- Income tax related to items that will not be reclassified to Profit and loss		0.02	(0.07)
Total Other comprehensive income/(loss) for the year (Net of Tax)		(0.04)	0.20
Total Comprehensive income for the Year		82.14	60.37
Earnings per Equity Share of ₹ 1 Each	39		
Basic (in ₹)		7.14	5.24
Diluted (in ₹)		7.14	5.24
Material accounting policies and Key accounting estimates and judgements	1		
See accompanying notes to Standalone Financial Statements	2-43		

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

D. K. Jain
Chief Executive Officer

A. S. Agarwal
Director
DIN: 00777581

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Consolidated Statement of Cash Flow

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A Cash flow from operating activities:		
Net profit before tax	111.37	82.30
Adjustment to reconcile profit before tax to net cash flows		
Depreciation	18.19	15.07
Net unrealised foreign exchange loss/(gain)	(1.27)	(0.43)
Net gain on sale / fair valuation of investments through profit and loss	(0.71)	(1.91)
(Profit)/Loss on Sale of property, plant and equipment (net)	(0.03)	(0.02)
Dividend Income	(0.00)	(0.00)
Provision for Employee Benefits	(0.64)	0.23
Interest received	(8.39)	(9.41)
Provision for Expected Credit Loss	1.59	0.45
Bad Debt	1.18	0.47
Interest expenses	3.96	4.14
Operating profit before working capital changes	125.25	90.89
Adjustment for		
Decrease/ (Increase) in other financial assets	3.41	6.70
Decrease/ (Increase) in non current assets	5.92	(4.84)
Decrease/ (Increase) in trade receivables	(107.42)	22.76
Decrease/(Increase) in other current assets	1.46	(6.16)
Decrease/(Increase) in Inventories	(34.58)	16.94
(Decrease)/Increase in other financial liabilities	(0.53)	7.05
(Decrease)/Increase in trade payables	26.61	(2.32)
(Decrease)/ Increase in other current liabilities	3.62	3.48
(Decrease)/ Increase in provisions	2.23	1.27
Cash generated from operations	25.97	135.77
Add/(Deduct) :		
Direct taxes paid (net)	(23.24)	(21.21)
Net cash generated from / (used in) operating activities	2.73	114.56
B Cash generated from investing activities		
Purchase of property, plant and equipment, Intangible assets and Capital work in progress	(64.15)	(77.11)
Proceeds from sale of property, plant and equipment	0.07	0.31
Purchase of Non-Current Investments	(7.06)	(12.55)
Sale proceeds of Non- Current Investments	4.78	14.29
Dividend Income	0.00	0.00
Decrease/(Increase) in Term Deposits with Banks	58.51	(53.86)
Interest Income	8.50	9.36
Net cash flow from / (used in) from investing activities	0.65	(119.56)
C Cash generated from financing activities		
Proceeds/(repayment) from Long term Borrowings (net)	(0.44)	0.32
Proceeds/(repayment) from short-term borrowings (net)	33.66	14.51
Transactions Non Controlling Interest	(0.01)	0.49
Dividend paid	(8.64)	(8.64)
Payment of Lease Liabilities (Net)	(1.67)	(0.53)
Interest paid (net)	(3.72)	(3.35)
Cash generated from / (used in) financing activities	19.18	2.80
D Net Increase/ (Decrease) in cash and cash equivalent (A+B+C)	22.57	(2.20)
Cash and Cash equivalents		
At the beginning of the year	10.39	12.62
At the end of the year	32.96	10.39

Notes:

- Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Consolidated Statement of Cash Flow

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

b. Net Debt Reconciliation

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Net Debt	18.59	3.49
Proceeds from Borrowings (net)	33.66	13.98
Repayment of Borrowings (net)	(0.44)	0.32
Interest Expense (net)	3.96	4.14
Interest Paid (net)	(3.72)	(3.35)
Closing Net Debt	52.05	18.59

As per our report of even date attached

For **Lodha & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya

Partner

For and on behalf of Board of Directors of

India Pesticides Limited**Kuruba Adeppa**

Whole Time Director

DIN: 08987462

A. S. Agarwal

Director

DIN: 00777581

D. K. Jain

Chief Executive Officer

S. P. Gupta

Chief Financial Officer

Narendra Ojha

Company Secretary

Place : Mumbai

Dated: May 26, 2025

Place : Lucknow

Dated: May 26, 2025

Consolidated Statement of Changes In Equity

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of Shares	Amount
As at 31st March, 2023	11,51,63,508	11.52
Changes in equity share capital during the period (Refer note 15)	-	-
As at 31st March, 2024	11,51,63,508	11.52
Changes in equity share capital during the period (Refer note 15)	-	-
As at 31st March, 2025	11,51,63,508	11.52

B. Other Equity

Particulars	Reserves and Surplus				Equity Instruments through OCI	Remeasurement of net defined benefit plan through OCI	Total
	Securities Premium	Revaluation Reserve	General Reserve	Retained Earnings			
Balance as on 31st March 2023	95.93	-	51.84	613.96	0.21	(0.29)	761.64
Profit/(loss) for the year	-	-	-	60.18	-	-	60.18
Other Comprehensive Income	-	-	-	-	0.03	0.17	0.20
Total Comprehensive Income for the year	-	-	-	60.18	0.03	0.17	60.38
Dividends paid	-	-	-	(8.64)	-	-	(8.64)
Balance as on 31st March 2024	95.93	-	51.84	665.50	0.24	(0.12)	813.39
Profit/(loss) for the year	-	-	-	82.18	-	-	82.18
Other Comprehensive Income	-	-	-	-	0.01	(0.05)	(0.04)
Total Comprehensive Income for the year	-	-	-	82.18	0.01	(0.05)	82.14
Dividends paid	-	-	-	(8.64)	-	-	(8.64)
Balance as on 31st March 2025	95.93	-	51.84	739.04	0.25	(0.18)	886.89

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

For and on behalf of Board of Directors of
India Pesticides Limited

R.P. Baradiya
Partner

Kuruba Adeppa
Whole Time Director
DIN: 08987462

A. S. Agarwal
Director
DIN: 00777581

D. K. Jain
Chief Executive Officer

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Group Overview

The consolidated financial statements comprises financial statements of India Pesticides Limited, Parent Company, and its subsidiaries (hereinafter referred as “the Group”).

India Pesticides Limited (“the Company” or “the Holding Company”) is a company incorporated on 13th December 1984 and having its registered office at Bareilly, Uttar Pradesh, India.

The Group is engaged in ‘Agri Chemicals’ business which primarily includes manufacture, sale and distribution of insecticides, fungicides, herbicide and various other agrochemical products. The Groups has its manufacturing site for agrochemical production at Sandila and Dewa Road in Uttar Pradesh.

Group Structure:

Name of the Company	Country of incorporation	Shareholding as at	
		31st March, 2025	31st March, 2024
Shalvis Specialities Limited	India	100%	100%
Amona Specialities Private Limited	India	51%	51%

1.1 Basis of Preparation of Financial Statements

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the years presented in the Consolidated financial statements.

The Consolidated Financial statements of the Group have been prepared on an accrual basis under the historical cost convention except for the following that are measured at fair value as required by relevant Ind AS.

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Defined Benefit and other Long-term Employee Benefits - Refer Note 1.(o) below

1.2 Use of Estimates and Judgments

In preparing the Consolidated Financial Statements, the Management has to make certain assumptions and estimates

that may substantially impact the presentation of the Group’s financial position and/ or results of operations.

The estimates and judgments used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Holding Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Holding Company believes to be reasonable under the existing circumstances. Although the Holding Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group’s operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or noncurrent classification of assets and liabilities.

1.3 Basis of Preparation of Consolidated Financial Statement

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2025. The Holding Company prepares and report its consolidated financial statements in INR.

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

Material Accounting Policies and Explanatory Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

Consolidation procedure:

Subsidiaries:

- a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

1.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Group has identified its Managing Director as CODM which assesses the operational performance and position of the Group and makes strategic decisions.

- 1.5 For other accounting policies - Refer significant accounting policies mentioned in the standalone financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

2A Property, Plant and Equipment

Particulars	Factory Building	Plant & Equipment	R&D Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
Balance as at 31st March, 2023	55.99	197.68	0.68	1.33	7.33	0.62	0.63	264.26
Additions	3.98	37.86	0.13	0.09	3.11	0.21	0.14	45.52
Less: Disposals/ Reclassifications	-	0.03	-	-	0.07	-	0.19	0.29
Balance as at 31st March, 2024	59.97	235.51	0.81	1.42	10.37	0.83	0.58	309.49
Additions	11.48	41.99	0.79	0.18	0.61	0.44	0.90	56.39
Less: Disposals/ Reclassifications	-	0.00	-	-	0.11	-	-	0.11
Balance as at 31st March, 2025	71.45	277.50	1.60	1.60	10.87	1.27	1.48	365.77
Accumulated depreciation, amortisation and impairment								
Balance as at 31st March, 2023	5.70	24.57	0.04	0.49	1.90	0.24	0.41	33.35
Depreciation expense	1.94	10.78	0.03	0.14	1.17	0.12	0.13	14.31
Less: Disposals / reclassifications	-	0.02	-	-	0.05	-	0.19	0.26
Balance as at 31st March, 2024	7.64	35.33	0.07	0.63	3.02	0.36	0.35	47.40
Depreciation expense	2.21	13.32	0.07	0.15	1.27	0.17	0.16	17.35
Less: Disposals / reclassifications	-	0.00	-	-	0.07	-	-	0.07
Balance as at 31st March, 2025	9.85	48.65	0.14	0.78	4.22	0.53	0.51	64.68
Net Carrying amount								
Balance as at 31st March, 2023	50.29	173.11	0.64	0.84	5.43	0.38	0.22	230.91
Balance as at 31st March, 2024	52.33	200.18	0.74	0.79	7.35	0.47	0.23	262.09
Balance as at 31st March, 2025	61.60	228.84	1.46	0.82	6.65	0.74	0.97	301.09

Refer Note 15 & 19 for details of security charge on Property, Plant & Equipment

2B Right of Use Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	16.57	17.22
Reclassified on account of adoption of Ind AS 116	-	-
Additions	10.33	0.03
Deletions	0.01	-
Amortization	0.75	0.69
Closing Balance	26.15	16.57

Note: Refer Note 31 for detailed disclosures

2C Capital work-in-progress

Particulars	Plant & Machinery under Installation	Buildings under construction	Total
Balance as at 31st March, 2023	21.60	5.74	27.34
Additions/Adjustments	49.81	22.05	71.86
Less : Written off during the year	-	-	-
Less : Capitalisation to PPE	37.12	3.67	40.79
Balance as at 31st March, 2024	34.29	24.12	58.40
Additions/Adjustments	7.56	44.90	52.46
Less : Written off during the year	-	-	-
Less : Capitalisation to PPE	8.19	45.08	53.27
Balance as at 31st March, 2025	33.66	23.93	57.59

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

2C Capital work-in-progress (Contd..)

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	37.96	15.75	0.80	3.08	57.59
Projects temporarily suspended	-	-	-	-	-
Total	37.96	15.75	0.80	3.08	57.59

As at 31 March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	29.73	24.08	-	4.59	58.40
Projects temporarily suspended	-	-	-	-	-
Total	29.73	24.08	-	4.59	58.40

3 Intangible Assets

Particulars	Software	Know How	Total
Gross Carrying Amount			
Balance as at 31st March, 2023	0.13	0.21	0.34
Additions	0.12	0.16	0.28
Less: Deductions	-	-	-
Balance as at 31st March, 2024	0.25	0.37	0.62
Additions	-	0.42	0.42
Less: Deductions	-	-	-
Balance as at 31st March, 2025	0.25	0.79	1.04
Accumulated amortization			
Balance as at 31st March, 2023	0.04	0.17	0.21
Amortization expense	0.03	0.02	0.05
Less: Deductions	-	-	-
Balance as at 31st March, 2024	0.07	0.19	0.26
Amortization expense	0.04	0.04	0.08
Less: Deductions	-	-	-
Balance as at 31st March, 2025	0.11	0.23	0.34
Net Carrying amount			
Balance as at 31st March, 2023	0.09	0.04	0.13
Balance as at 31st March, 2024	0.18	0.18	0.36
Balance as at 31st March, 2025	0.14	0.56	0.70

4 Investments

Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) INVESTMENTS MEASURED AT AMORTISED COST		
In Unquoted Government Securities		
National Savings Certificate	0.00	0.00
TOTAL	0.00	0.00
(B) INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)		
In Unquoted, fully paid up Equity Shares of Other Company		
1 Swarup Chemicals Private Limited	0.24	0.24

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	As at 31st March, 2025	As at 31st March, 2024
3900 (31st March, 2024 : 3900) equity shares of ₹ 10 each		
TOTAL	0.24	0.24
(C) INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Quoted, fully paid up Equity Shares of Other Companies		
1 Suditi Industries Limited	0.02	0.01
6,632 (31st March, 2024 : 6,632) equity shares of Re.10 each		
TOTAL	0.02	0.01
In unquoted, fully paid up Mutual Funds		
a) Equity Oriented Mutual Funds		
1 BOI Multicap Fund	0.32	0.30
1,99,990.000 (31st March, 2024: 1,99,990.000) units.		
2 ICICI Prudential Equity Arbitrage Fund	0.31	0.29
91,903.791 (31st March, 2024: 91,903.791) units.		
3 ICICI Prudential Balanced Advantage Fund	1.29	0.10
1,86,486.914 (31st March, 2024: 15,173.377) units.		
4 Axis Innovation Fund (Erstwhile: Axis Special Situations Fund)	0.83	0.78
5,00,087.396 (31st March, 2024: 5,00,087.396) units.		
5 Axis Growth Opportunities Fund	0.47	0.44
1,57,621.375 (31st March, 2024: 1,57,621.375) units.		
6 Axis Small Cap Fund	0.43	0.39
45,175.062 (31st March, 2024: 45,175.062) units.		
7 Edelweiss Arbitrage Fund	0.71	0.66
3,71,381.901 (31st March, 2024: 3,71,381.901) units.		
8 Mirae Asset Midcap Fund	0.47	0.45
1,50,350.334 (31st March, 2024: 1,50,350.334) units.		
9 PGIM India Flexi Cap Fund	0.20	0.19
60,824.209 (31st March, 2024: 60,824.209) units.		
10 PGIM India Midcap Opportunities Fund	0.24	0.22
40,754.402 (31st March, 2024: 40,754.402) units.		
11 Parag Pareikh Flexi Cap Fund	0.38	0.58
48,300.417 (31st March, 2024: 48,300.417) units.		
12 Mahindra Manulife Hybrid Equity Nivesh Yojana	-	0.33
NIL (31st March, 2024: 3,00,841.798) units.		
13 SBI Multicap Fund-Regular Fund	0.47	0.67
2,99,985.001 (31st March, 2024: 2,99,985.001) units.		
14 SBI Dividend Yield Fund -Regular Growth	0.14	0.41
99,995.000 (31st March, 2024: 99,995.000) units.		
15 Invesco India Balanced Advantage Fund	0.35	0.13
(Erstwhile Invesco India Dynamic Equity Fund)		
69,114.598 (31st March, 2024: 69,114.598) units.		
16 Invesco India Equity Savings Fund	-	0.33
NIL (31st March, 2024: 1,94,704.93) units.		
17 Bank of India Business Cycle Fund	0.21	0.32
2,49,987.501 (31st March, 2024: NIL) units.		
18 Bank of India Consumption Fund	0.24	0.30
2,49,987.501 (31st March, 2024: NIL) units.		
19 Nippon India Balanced Advantage Fund	0.65	1.22
38,672.027 (31st March, 2024: NIL) units.		
20 Tata Balanced Advantage Fund	0.91	-
4,66,888.679 (31st March, 2024: NIL) units.		
21 Quant Value Fund	0.45	-
2,54,855.785 (31st March, 2024: NIL) units.		
22 360 One Flexicap Fund	0.93	-
6,68,542.544 (31st March, 2024: NIL) units.		

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	As at 31st March, 2025	As at 31st March, 2024
23 360 One Focused Equity Fund 1,16,344.404 (31st March, 2024: NIL) units.	0.51	-
24 DSP Multi Asset Allocation Fund Regular Growth 3,36,841.756 (31st March, 2024: NIL) units.	0.43	-
25 Tata Balanced Advantage Fund - Regular Plan- Growth 2,15,163.533 (31st March, 2024: NIL) units.	0.42	-
b) Debt Oriented Mutual Funds		
1 ICICI Prudential Credit Risk Fund (Erstwhile ICICI Prudential Regular Savings Plan Growth 34,641.616 (31st March, 2024: 34,641.616) units.	0.11	0.10
2 HDFC Ultra Short Term Fund NIL (31st March, 2024: 6,33,708.073) units.	-	0.88
3 Nippon India Ultra Short Duration Fund 1,565.127 (31st March, 2024: 1,565.127) units.	0.62	0.58
4 SBI Corporate Bond Fund - Regular Growth NIL (31st March, 2024: 3,87,646.635) units.	-	0.53
5 SBI Magnum Medium Duration Fund -Direct Growth NIL (31st March, 2024: 2,40,385.845) units.	-	0.38
6 SBI Magnum Medium Duration Fund -Regular Growth 1,26,868.231 (31st March, 2024: 1,88,681.078) units.	0.64	0.93
7 SBI Fixed Maturity plan (FMP) Series 66 (1361 days) Reg G 1,99,990.000 (31st March, 2024: 1,99,990.000) units.	0.24	0.22
8 ICICI Prudential Medium Term Bond Fund-Reg G 65,866.232 (31st March, 2024: 65,866.232) units.	0.29	0.27
9 Tata Arbitrage Fund 5,33,245.962 (31st March, 2024: 13,26,284.542) units.	0.75	-
10 PGIM India Arbitrage Fund 3,48,338.332 (31st March, 2024: 3,48,338.332) units.	0.63	-
11 BOI Multi Asset Allocation Fund-Reg G 2,99,985.001 (31st March, 2024: NIL) units.	0.32	-
TOTAL	14.99	12.00
TOTAL NON CURRENT INVESTMENT	15.26	12.26
Aggregate book value of:		
Quoted investments	11.61	9.51
Unquoted investments	0.09	0.09
Aggregate market value of:		
Quoted investments	15.01	12.01
Unquoted investments	0.24	0.24
Aggregate amount of impairment in value of Investments	0.89	0.89

Particulars	Non-Current	
	As at 31st March, 2025	As at 31st March, 2024
(A) Investment in Quoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Quoted Equity Shares	0.02	0.01
(B) Investment in Unquoted investments (Fully paid up)		
(At fair value through Profit and Loss account)		
Investment in Unquoted Equity Shares	0.00	0.00
Investment in Mutual Funds	14.99	12.00
a) Equity Oriented Mutual Funds	11.39	8.11
b) Debt Oriented Mutual Funds	3.60	3.89

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

4 Investments (Contd..)

Particulars	Non-Current	
	As at 31st March, 2025	As at 31st March, 2024
(At fair value through Other Comprehensive Income)		
Investment in Unquoted Equity Shares	0.25	0.25
(C) Investment in Unquoted investments (Fully paid up)		
(At Amortised Cost)		
Investment in Government Securities	0.00	0.00
Total	15.26	12.26

5 Deferred Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	-	-
Amount allowable on payment basis & others	0.72	0.71
Total	0.72	0.71

6 Other Financial Assets

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Unsecured and Considered Good				
Security Deposits	6.66	3.27	0.96	3.87
Term Deposits	7.23	31.51		
Interest Receivable from related party	-	-	-	(0.00)
Total	13.89	34.78	0.96	3.87

7 Other Assets

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Balance with Government Authorities	-	-	22.61	23.54
Prepaid Expenses	-	-	2.15	2.47
Others				
Advances to Employees	-	-	1.47	0.92
Advances to Suppliers*	-	-	10.08	14.29
Advance Gratuity**	0.97	0.94		
Capital Advances	1.14	7.00		
Total	2.11	7.94	36.31	41.22

i) *Includes related party balances of ₹ 5.22 Crs (₹ 5.08 Crs as on 31st March 2024).

ii) **Refer Note 34 for additional details relating to Gratuity

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

8 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	78.51	62.79
Work-in-Progress	11.45	8.65
Finished goods [(including goods in transit ₹ 8.77 crores (As at 31st March' 2024 - ₹ 3.04 crores)]	137.32	124.62
Packing Materials	11.69	8.63
Stores, Spares and Consumables	3.63	3.34
Total	242.60	208.02

Refer Note 19 for details of security charge on Inventories

9 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured:		
- considered good	344.33	238.46
- credit Impaired	12.82	10.73
	357.15	249.19
Less: Provision for Doubtful Debts	(12.82)	(10.73)
Total	344.33	238.46

- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 35 for Transactions with Related Parties.
- Trade receivables are non interest bearing and generally on credit terms of 30 to 180 days.
- Refer Note 19 for details of security charge on Trade Receivables

Trade Receivable Ageing As at 31 March 2025

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	214.59	90.53	36.88	2.82	-	-	344.83
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	0.22	0.09	0.37	2.82	3.67	5.15	12.32
Disputed Trade Receivable	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	-	-	-	-	-	-	-
Sub Total	214.81	90.62	37.26	5.65	3.67	5.15	357.15
Less: Provision for Doubtful Debts	0.22	0.09	0.37	2.82	3.67	5.15	12.32
Total	214.59	90.53	36.88	2.83	-	-	344.83

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

9 Trade Receivables (Contd..)

Trade Receivable Ageing As at 31 March 2024

Particulars	Bill Not Due	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable							
- considered good	161.66	53.83	18.00	4.97	-	-	238.46
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	0.16	0.05	0.02	4.97	3.63	1.90	10.73
Disputed Trade Receivable	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit Impaired	-	-	-	-	-	-	-
Sub Total	161.82	53.89	18.01	9.94	3.63	1.90	249.19
Less: Provision for Doubtful Debts	0.16	0.05	0.02	4.97	3.63	1.90	10.73
Total	161.66	53.83	18.00	4.97	-	-	238.46

10 Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and Cash Equivalents		
Cash on hand	20.75	0.67
Balances with Banks		
In Current Accounts	12.21	9.71
In Cash Credit Accounts	-	0.01
Total	32.96	10.39

11 Other Balances with Banks

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Deposits*	67.90	102.22
Total	67.90	102.22

*Out of the above, Term Deposits of ₹ 31.06 Crores is earmarked as margin money, against bank guarantee and other commitments as at March 31, 2025 (₹ 22.17 Crs as at March 31, 2024).

12 Income tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Assets (Net of Income Tax Provision ₹ 17.76 Crs as at 31st March, 2024)	-	4.45
Total	-	4.45

13 Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised :		
150,000,000 (31st March, 2024 : 150,000,000) Equity Shares of ₹ 1 each (31st March, 2024 : ₹ 1).	15.00	15.00
	15.00	15.00
Issued, Subscribed and Paid up :		
115,163,508 (31st March, 2024 : 115,163,508) Equity Shares of ₹ 1 (31st March, 2024: ₹ 1).	11.52	11.52
	11.52	11.52

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

13 Equity Share Capital (Contd..)

a) Reconciliation of number of shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	11,51,63,508	11.52	11,51,63,508	11.52
Add: Share Alloted in Fresh Issue	-	-	-	-
Shares outstanding at the end of the year	11,51,63,508	11.52	11,51,63,508	11.52

Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Fully paid Equity Shares of Re.1 each held by:				
1. Anand Swarup Agarwal	3,58,58,200	31.14%	3,58,48,092	31.13%
2. PSA Family Trust	1,12,64,201	9.78%	1,12,64,201	9.78%
3. Sudha Agarwal	81,30,906	7.06%	81,30,906	7.06%
4. ASA Family Trust	77,17,117	6.70%	77,17,117	6.70%

b) Details of shares held by Promomter as at 31/03/2025:

Particulars	No. of Shares held at the Beginning of the Year	Sales/Transfer During the Year	No. of Shares held At the End of the year	% Change in Shareholding during the year to Total
Equity Shares of Re.1 each held by: (Refer note 15(d) and 15(e))				
1. Anand Swarup Agarwal	3,58,48,092	-	3,58,58,200	0.03%
2. Sudha Agarwal	81,30,906	-	81,30,906	0.00%
3. Pramood Swarup Agarwal	1,09,022	-	1,09,022	0.00%
4. Virendra Swarup Agarwal	36,42,020	-	36,42,020	0.00%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	0.00%
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. ASA Family Trust	77,17,117	-	77,17,117	0.00%
9. PSA Family Trust	1,12,64,201	-	1,12,64,201	0.00%
10. MSA Family Trust	56,95,875	-	56,95,875	0.00%
11. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,32,50,590	-	7,32,60,698	0.01%

b) Details of shares held by Promomter as at 31/03/2024:

Particulars	No. of Shares held at the Beginning of the Year	Sales/Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
Equity Shares of Re.1 each held by: (Refer note 15(d) and 15(e))				
1. Anand Swarup Agarwal	3,58,48,092	-	3,58,48,092	1.60%
2. Sudha Agarwal	89,16,631	(7,85,725)	81,30,906	1.40%
3. Pramood Swarup Agarwal	1,09,022	-	1,09,022	(100.00%)
4. Virendra Swarup Agarwal	36,42,020	-	36,42,020	0.00%
5. Vishal Swarup Agarwal	2,78,892	-	2,78,892	0.00%
6. Vishwas Swarup Agarwal	2,21,486	-	2,21,486	10.72%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

13 Equity Share Capital (Contd..)

Particulars	No. of Shares held at the Beginning of the Year	Sales/Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
7. Sanju Agarwal	75,908	-	75,908	0.00%
8. VSA Family Trust	22,00,000	(22,00,000)	-	0.00%
9. ASA Family Trust	77,17,117	-	77,17,117	0.00%
10. PSA Family Trust	1,24,22,242	(11,58,041)	1,12,64,201	0.00%
11. MSA Family Trust	56,95,875	-	56,95,875	0.00%
12. Anurag Swarup Agarwal	2,67,071	-	2,67,071	0.00%
	7,73,94,356	(41,43,766)	7,32,50,590	0.96%

As per the records of the Company, including its registers of Shareholders/Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of equity shares.

c) Rights, preferences and restrictions :

The Company has only one class of equity shares having a par value of ₹ 1 Per Share (March 31, 2024 - ₹ 1 per share). Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the no. of equity shares held by shareholder.

d) Bonus Shares

7,95,81,250 bonus equity shares of face value of Re.1/- each were issued during the year ended March 31, 2021.

e) No class of shares have been bought back by the Company during the period of five years immediately preceding the current period/year end.

14 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	95.93	95.94
General Reserve	51.84	51.84
Retained Earnings	739.11	665.61
Total	886.89	813.39

Nature and purpose of reserves

- Securities premium** - Securities premium is used to record the premium on issue of shares. This will be utilised in accordance with the provisions of the Act.
- General reserve** - : The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.
- Retained earnings**: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

14 Other Equity (Contd..)

Note 1:

Particulars	2024-25	2023-24
Final Dividend paid ₹ 0.75 for FY 2023-24 (March 31, 2024 : ₹ 0.75 for FY 2022-23) per equity share of ₹ 1 each (31st March, 2024 : ₹ 1 each) (Refer note below)	8.64	8.64

Note 2:

The Board of Directors at its meeting held on 26 th May, 2025 have recommended a payment of final dividend of ₹ 0.75 per equity share of face value of Re.1 each for the financial year ended 31st March, 2025. The above is subject to the approval of the shareholders in Annual General Meeting of the Company and hence not being recognised as a liability.

15 Non-Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured :		
From Banks	3.18	3.62
Less: Current maturities	0.85	1.60
Total	2.33	2.02

i) Detail of Securities and Terms of repayment

Secured Term Loan from Banks comprise of multiple Vehicle Loans which are each repayable in balance 12 to 60 monthly instalments from the date of balance sheet. Interest rate for these loans ranges between 7.95 % to 10.00%. Vehicle loans from Banks are secured by way of hypothecation of respective vehicles.

ii) Refer Note 40 for maturity analysis.

16 Lease Liabilities

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Lease Liability*	4.73	6.15	3.67	1.04
Total	4.73	6.15	3.67	1.04

*Refer Note 31 for additional details .

17 Provisions

Particulars	Non-Current		Current	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits				
Provision for Compensated Absences*	1.84	1.70	0.31	0.24
Provision for Corporate Social Responsibility			6.02	5.93
Others			0.05	0.06
Total	1.84	1.70	6.38	6.23

*Refer Note 34 for additional details relating to Compensated Absences.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

18 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	21.97	17.78
Amount allowable on payment basis & others	(5.25)	(2.67)
Total	16.72	15.11

19 Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working Capital Loans from Bank	48.44	14.78
Current maturities of Debt from Banks (Refer note no 15)	0.85	1.60
Total	49.29	16.38

- i) Working capital loans from Bank are secured by first charge by way of hypothecation on the current assets of the Company namely inventories of raw materials, finished and work in progress, stores spares and consumables and packing materials, book debts and all other movable assets both present and future, and additionally secured by way of second charge on :
- The immovable properties situated at Plot No. E-17 to E-23, UPSIDC, Deva Road, Lucknow.
 - Hypothecation of Plant & Machinery at UPSIDC, Deva Road, Lucknow in favour of the banks.
 - Leasehold Industrial plot at K4 & K5 at UPSIDC, Sandila, UP.
 - Interest rate varies from MCLR+ Nil spread to 0.85%"
- ii) The Company has borrowings from the bank on the basis of security of current assets. The quarterly statements of current assets filed by the Company with the bank are in agreement with the books of accounts with no discrepancy.
- iii) Refer Note 40 for maturity analysis.

20 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Dues to Micro and small enterprises	22.47	8.95
(b) Dues to Other than micro and small enterprises	97.55	85.69
Total	120.02	94.64

*Refer note 35 for Transactions with Related Parties.

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-180 days terms.

Trade Payables Ageing As at 31 March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	22.47	0.00	-	-	22.47
(ii) Other than micro and small enterprises	95.12	1.16	0.56	0.71	97.55
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	117.59	1.17	0.56	0.71	120.02

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

20 Trade Payables (Contd..)

Trade Payables Ageing As at 31 March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro and small enterprises	8.95	-	-	-	8.95
(ii) Other than micro and small enterprises	83.71	1.26	0.15	0.56	85.69
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Other than micro and small enterprises	-	-	-	-	-
Total	92.66	1.26	0.15	0.56	94.64

21 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade and Security Deposits from Customers	7.50	6.38
Payable towards Other Expenses	9.22	8.34
Payable towards Capital Creditors	6.85	8.25
Total	23.57	22.97

22 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Advances		
Advance from Customers	12.01	8.90
Others		
Statutory Dues	1.66	1.18
Total	13.67	10.08

23 Income Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Liabilities (Net of Taxes Paid ₹ 44.81 Crs as at 31st March, 2025)	1.44	-
Total	1.44	-

24 Revenue from Operations

Particulars	2024-25	2023-24
(i) Sales of products		
Domestic	512.57	409.69
Exports	314.20	268.86
	826.77	678.55
(ii) Other Operating Revenues		
Export Incentives	1.84	1.87
Total	828.61	680.42

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

24 Revenue from Operations (Contd..)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	2024-25	2023-24
Revenue as per contracted price	905.52	716.68
Less: Discounts/Sales Return	78.75	38.13
Revenue from contract with customers	826.77	678.55

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2025. Revenue is adjusted for the expected value of discount to be given.

25 Other Income

Particulars	2024-25	2023-24
Interest Income from financial assets carried at amortised cost		
On bank deposits	7.52	8.66
Other Interest	0.49	0.38
Dividend Income	0.00	0.00
Other non-operating Income		
Gain on fair valuation of Investments measured at fair value through profit and loss	0.56	1.80
Miscellaneous income	0.85	0.71
Other gains		
Net Gain on foreign currency transactions & translation	5.22	3.45
Profit from Sale of Investments (net)	0.15	0.11
Profit on Sale of Property, Plant & Equipment (net)	0.03	0.02
Total	14.82	15.13

26 Cost of Materials Consumed

Particulars	2024-25	2023-24
Raw materials Consumed		
Opening stock	62.79	61.39
Add : Purchases of Raw Material	463.55	358.08
	-	-
Less: Closing stock	78.51	62.79
TOTAL	447.83	356.68
Packing Materials Consumed		
Opening Stock	8.63	6.70
Add: Purchases of Packing Material	29.53	23.57
Less: Closing Stock	11.70	8.63
TOTAL	26.46	21.64
TOTAL	474.29	378.32

27 Changes in inventories of finished goods and work-in-progress

Particulars	2024-25	2023-24
Inventories at the beginning of the year		
Finished Goods	124.62	145.89
Work in Progress	8.65	7.22
(a)	133.27	153.11
Inventories at the end of the year		
Finished goods	137.32	124.70
Work in Progress	11.45	8.65
(b)	148.77	133.35
Net (Increase)/Decrease in Inventories	(a) -(b) (15.50)	19.76

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

28 Employee Benefits Expense

Particulars	2024-25	2023-24
Salaries, wages and benefits	48.00	37.88
Contribution to provident and other funds*	3.62	3.09
Staff welfare expenses	1.65	1.28
Total	53.27	42.25

*Refer Note 34 for additional details relating to Employee Benefits

29 Finance Costs

Particulars	2024-25	2023-24
Interest expense		
- Cash credit facilities / buyers' credit	2.17	2.06
- Term Loans from Banks	0.30	0.37
- On Other Loans	0.13	-
- Interest on Taxes paid	0.28	0.00
- Others	0.38	0.34
- Lease Liabilities	0.74	0.68
Other Borrowing Costs	0.84	0.93
Total	4.84	4.38

2 & 3 Depreciation and Amortisation Expense

Particulars	2024-25	2023-24
Depreciation on Property, Plant & equipment	17.35	14.34
Depreciation on Right of Use	0.76	0.69
Amortisation of Intangible Assets	0.08	0.05
Total	18.19	15.08

30 Other Expenses

Particulars	2024-25	2023-24
Consumption of stores, spares and consumables	30.46	32.45
Power and Fuel	35.44	29.95
Labour & Processing Charges	50.87	33.80
Pollution Control Expenses	3.57	2.72
Freight and handling Charges	20.14	12.57
Advertisement and Sales Promotion Expenses	4.34	3.68
Legal and Professional expenses	10.10	8.76
Travelling & Conveyance	13.46	9.98
Rent Expenses	1.26	1.31
Directors Fees	0.64	0.55
Repairs & Maintenance		
- Building	0.83	0.70
- Others	2.61	1.64
- Machinery	10.90	4.92
Rates and Taxes	1.26	1.08
Testing and Sampling Charges	0.15	0.16
Insurance	1.10	1.27
Printing, Stationery and Communication Expenses	0.83	0.73
Corporate Social Responsibility Expenses and Other Donations	3.41	3.94
Payment to Auditors		
- Statutory Audit fees	0.28	0.23
- Tax Audit fees	0.04	0.04

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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30 Other Expenses (Contd..)

Particulars	2024-25	2023-24
- Limited Review & Certification fees	0.13	0.15
- Reimbursement of Expenses	0.01	-
Bad Debts	1.18	0.47
Provision for Doubtful Debts	1.59	0.45
Miscellaneous Expenses	2.38	1.92
Total	196.98	153.47

31 Leases

Following are the changes in the carrying value of right of use assets (Land)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	16.56	17.22
Additions	10.33	0.03
Deletions	0.01	-
Depreciation	0.75	0.69
Closing Balance	26.13	16.56

The Group does not face a significant 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. Rent expense recorded for short-term leases was ₹ 1.26 Crores for the year ended March 31, 2025 (₹ 1.31 Crores for the year ended March 31, 2024). The Group's lease asset classes primarily consist of leases for land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense in the statement of profit and loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include the options when it is reasonably certain that they will be exercised.

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

32 Contingent Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax matters in dispute under appeal	0.75	0.62

The Income Tax Department ("the Department") in December 2024 conducted proceedings under section 132 of the Income Tax Act ("the search") on the Company and no assets of the Company were seized. The Company after considering all available records, facts known to it and based on legal advice obtained in this regard, has not identified any adjustments to the current or prior period consolidated financial statements at this stage.

The Group has given undertaking to pay ₹ 0.74 Crores to JILADHIKARI Hamirpur by way of bank guarantee for availing the lease deed stamp duty rebate for registration of property having address at TM01, Sumerpur Industrial Area District Hamirpur. The said bank guarantee is issued by Bank of India, Aishbagh, Lucknow Branch against Fixed Deposit of ₹ 0.75 Crores.

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32 Contingent Liabilities (Contd..)

The Group has given undertaking to UP Pollution Control Board by way of Bank Guarantee against the FD issued by Bank of India of ₹ 0.10 Crores & ₹ 0.01 Crores.

32.1 Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in law as they are covered by judgments of respective judicial authorities which supports its contention. As such no material impact on the financials of the Company is envisaged.

33 Capital and Other Material Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4.01	0.94
B. Other Material Commitments	NIL	NIL

34 Assets and liabilities relating to Employee Benefits

See accounting policy in Note 1.(o)

For details about the related employee benefit expenses, refer Note 28

A. Defined Contribution Plan:

The Company's defined contribution plans are superannuation, employees state insurance scheme and provident fund administered by Government since the Company has no further obligation beyond making the contributions.

The expenses recognised during the year towards defined contribution plans are as detailed below:

Particulars	2024-25	2023-24
Provident Fund and other Funds	0.97	0.94
Total (included in Note 28 - 'Contribution to provident and other funds')	0.97	0.94

B. Defined Benefit Obligation:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company policy. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity.

The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service.

The plan asset for the funded gratuity plan is invested in insurer managed fund administered by Life Insurance Corporation of India ('LIC'), independently as per the investment pattern stipulated for Pension and Group Schemes fund as per the regulations framed by Insurance and Regulatory and Development Authority of India i.e., 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Actuarial study analysis	Gratuity	
	2024-25	2023-24
Principal actuarial assumptions		
Discount rate	6.60%	7.20%
Range of compensation increase	10.00%	10.00%
Withdrawal Rate:		
- Younger ages	25.00%	10.00%
- Older ages	15.00%	8.00%

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34 Assets and liabilities relating to Employee Benefits (Contd..)

Actuarial study analysis	Gratuity	
	2024-25	2023-24
Components of income statement charge		
Current service cost	1.13	0.93
Interest cost	(0.11)	(0.08)
Total charged to statement of profit or loss	1.02	0.85
Total charged to Retained Earnings	-	-
Movements in net liability/(asset)		
Net liability at the beginning of the year	(0.94)	(0.61)
Employer contributions	(1.13)	(0.95)
Total expense recognised in the statement of profit or loss	1.03	0.85
Total amount recognised in OCI	0.07	(0.23)
Net liability at the end of the year	(0.97)	(0.94)
Reconciliation of benefit obligations		
Obligation at start of the year	7.01	6.31
Current service cost	1.13	0.93
Interest cost	0.47	0.45
Benefits paid directly by the Group	(0.58)	(0.39)
Actuarial gain/loss	0.03	(0.29)
Defined benefits obligations at the end of the year	8.06	7.01
Reconciliation of plan assets		
Interest Income	0.58	0.53
Return on plan assets excluding amounts included in interest income	(0.04)	(0.06)
Contributions by Employer	1.13	0.95
Benefits paid	(0.58)	(0.39)
Closing value of plan assets	9.05	7.96
Re-measurements of defined benefit plans		
Actuarial gain/(loss) due to changes in financial assumptions	(0.05)	0.11
Actuarial gain/(loss) on account of experience adjustments	0.08	(0.40)
Return on plan assets excluding amounts included in interest income	0.04	0.06
Total actuarial gain/(loss) recognised in Other Comprehensive Income	0.07	(0.23)
The Maturity Profile of Defined Benefit Obligation		
Expected Value of future cash flows:		
Year 1 Cashflow	1.00	0.82
Year 2 Cashflow	0.80	0.52
Year 3 Cashflow	0.82	0.52
Year 4 Cashflow	1.32	0.59
Year 5 Cashflow	0.94	0.99
Year 6 to Year 10 Cashflow	3.24	3.19

C. Sensitivity analysis of significant assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	2024-25		2023-24	
	% increase in DBO	Liability	% increase in DBO	Liability
Discount rate				
+ 0.5% discount rate	-3.19%	7.81	-3.93%	6.73
- 0.5% discount rate	3.40%	8.34	4.23%	7.30
Salary increase				
+ 0.5% salary growth	2.59%	8.28	3.04%	7.22
+ 0.5% salary growth	-2.75%	7.85	-3.26%	6.78

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34 Assets and liabilities relating to Employee Benefits (Contd..)

Sensitivity of DBO, Service Cost, and P&L Account	Gratuity			
	2024-25		2023-24	
	% increase in DBO	Liability	% increase in DBO	Liability
Withdrawal rate				
+ 0.5% salary growth	-1.14%	7.98	-0.60%	6.96
- 0.5% salary growth	1.22%	8.17	0.61%	7.05

D. Compensatory absences

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

Note:

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors as supply and demand in the employment market.

35 Related party disclosures as per Ind AS 24

1) Related parties with whom transactions have taken place during the year and its relationship:

Name of the related parties	
a. Enterprises over which key management personnel and their relatives have significant influence	
Swarup Publications Private Limited	
Swarup Chemicals Private Limited	
Swarup Cold Storage & Ice Factory	
Name of the related parties	
b. Key Management Personnel	
Anand Swarup Agarwal	Chairman and Non Executive Director
Satya Prakash Gupta	Chief Financial Officer
Dheeraj Kumar Jain	Chief Executive Officer
Ajeet Pandey	Company Secretary (up to 19th September,2024)
Narendra Ojha	Company Secretary (w.e.f. 23rd September,2024)
Rajendra Singh Sharma	Whole-time Director
Dr. Kuruba Adeppa	Whole-time Director
Rahul Arun Bagaria	Non Executive Director
Adesh Kumar Gupta	Independent Director
Mohan Vasant Tanksale	Independent Director
Madhu Dikshit	Independent Director
Vishwas Swarup Agarwal	Non-Executive Director (w.e.f 6th November, 2023)
Vishal Swarup Agarwal	Non-Executive Director (w.e.f 6th November, 2023)
c. Relatives of Key Management Personnel	
Vishwas Swarup Agarwal (upto 5th November, 2023)	
Vishal Swarup Agarwal (upto 5th November, 2023)	

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for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

35 Related party disclosures as per Ind AS 24 (Contd..)

2 Transactions during the year

Particulars	2024-25	2023-24
Remuneration		
Rajendra Singh Sharma	0.10	0.09
Ajeet Pandey	0.08	0.15
Narendra Ojha	0.06	-
Satya Prakash Gupta	0.38	0.35
Dheeraj Kumar Jain	1.02	0.93
Dr. Kuruba Adeppa	0.20	-
Anuj Khurana	0.36	-
Aditya Kumar Nigam	0.09	-
Purnima Srivastava	0.04	-
Rajesh Kumar Tiwari	0.06	-
Director Sitting fees		
Anand Swarup Agarwal	0.09	0.08
Adesh Kumar Gupta	0.16	0.14
Mohan Vasant Tanksale	0.12	0.10
Rahul Arun Bagaria	0.08	0.10
Madhu Dikshit	0.11	0.09
Vishal Swarup Agarwal	0.04	0.04
Vishwas Swarup Agarwal	0.07	0.02
Professional Fees		
Vishal Swarup Agarwal	-	0.72
Vishwas Swarup Agarwal	-	0.72
Interest Income		
Swarup Chemicals Private Limited	0.35	0.35
Expenses (net)		
Swarup Chemicals Private Limited	2.34	1.95
Swarup Publications Private Limited	0.26	0.26
Vishal Swarup Agarwal	0.05	0.05
Swarup Cold Storage & Ice Factory	0.01	0.01
Sales		
Swarup Chemicals Private Limited	0.68	0.40
Purchase		
Swarup Chemicals Private Limited	0.14	0.05
TOTAL	6.89	6.60

3 Outstanding balances as at the year end

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances		
Swarup Chemicals Private Limited	5.22	5.08
Payable		
Swarup Publications Private Limited	0.80	0.78
Remuneration Payable		
Aditya Kumar Nigam	0.02	-
Anuj Khurana	0.01	-
Purnima Srivastava	0.00	-
Rajesh Kumar Tiwari	0.01	-

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for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

35 Related party disclosures as per Ind AS 24 (Contd..)

4 Terms and conditions of transactions with related parties

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- There have been no guarantees provided or received for any related party receivables or payables.
- No balances in respect of the related parties has been provided for written off / written back.
- The loans and advances in the nature of loans are in the ordinary course of business and accordingly, not prejudicial to the Group's interest.

36 Segment Reporting

The Board of Directors are identified as Chief Operating Decision Maker of the Company. They are responsible for allocating resources and assessing the performance of the operating segments. Accordingly, they have determined "Agro Chemicals" as its only operating Segment.

Thus the segment revenue, interest revenue, interest expense, depreciation and amortisation, segment assets and segment liabilities are all as reflected in the Financial Statements.

Geographical Information

Particulars	2024-25	2023-24
a. Revenue from external customers		
attributed to the Company's country of domicile, India	512.57	409.69
attributed to all foreign countries	314.20	268.86
Total	826.77	678.55
b. Revenues from transactions with customers (including customers of the same group) exceeding 10% of the Company's sales in current as well as previous year.	-	83.59
c. Non-current assets (excluding Deferred/ Current Tax and Financial Assets)		
located in the Company's country of domicile, India	385.51	337.41
located in all foreign countries	-	-
Total	385.51	337.41

37 Financial instruments

The details of material accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and Note 1.

A. Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).
- Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

38 Financial instruments

a. Financial Assets

Particulars	Note No	Instruments carried at fair value			Instruments carried at amortized cost	Total Fair Value	Total Carrying Value
		FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL			
As at 31st March, 2025							
Investments (Non-Current)	4	0.25	-	15.01	-	15.26	15.26
Other financial assets	6	-	-	-	14.85	14.85	
Trade receivables	9	-	-	-	344.33	344.33	344.33
Cash and cash equivalents	10	-	-	-	32.96	32.96	32.96
Other Balances with Banks	11	-	-	-	67.90	67.90	67.90
Total		0.25	-	15.01	460.04	475.30	460.45
As at 31st March, 2024							
Investments (Non-Current)	4	0.25	-	12.01	0.00	12.26	12.26
Other financial assets	6	-	-	-	38.65	38.65	38.65
Trade receivables	9	-	-	-	238.46	238.46	238.46
Cash and cash equivalents	10	-	-	-	10.39	10.39	10.39
Other Balances with Banks	11	-	-	-	102.22	102.22	102.22
Total		0.25	-	12.01	389.72	401.98	401.98

b. Financial Liabilities

Particulars	Note No	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2025					
(i) Borrowings	50 & 58	-	51.62	51.62	51.62
(ii) Other financial liabilities	21	-	31.97	31.97	31.97
(ii) Trade payables	20	-	120.02	120.02	120.02
Total		-	203.61	203.61	203.61
As at 31st March, 2024					
(i) Borrowings	50 & 58	-	18.40	18.40	18.40
(ii) Other financial liabilities	21	-	30.14	30.14	30.14
(ii) Trade payables	20	-	94.64	94.64	94.64
Total		-	143.18	143.18	143.18

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

39 Financial instruments

The below table summarises the categories of financial assets and liabilities as at March 31, 2025 and March 31, 2024 measured at fair value:

As at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.02	-	0.25	0.28
Investment in Mutual Funds	14.99	-	-	14.99

As at 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity Shares	0.01	-	0.25	0.26
Investment in Mutual Funds	12.00	-	-	12.00

40 Income tax

This note provides an analysis of the group's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	2024-25	2023-24
(i) Tax expense recognised in the consolidated statement of profit and loss		
Current Tax on profits for the year	27.56	17.77
Adjustments for current tax of prior periods	0.02	0.10
Total Current Tax Expense	27.58	17.87
Deferred Tax charge/ (credit) to P&L	1.61	4.26
Total Deferred Tax Expense	1.61	4.26
Income tax expense recognised in the consolidated statement of profit and loss	29.19	22.13
(ii) Tax expense recognised in OCI		
Deferred Tax:		
Deferred Tax expense on Remeasurement of defined benefit plans	0.02	(0.07)
Income tax expense recognised in the consolidated statement of profit and loss	0.02	(0.07)

Particulars	2024-25	2023-24
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company (in %)	25.17	25.17
Profit/ (Loss) before income tax expense	111.36	82.30
Current tax expense on Profit/ (loss) before tax expenses at enacted income tax rate in India	28.03	20.71
Tax effects of :		
Tax effect on non-deductible expenses	0.93	0.99
Effect of Income which is taxed at special rates	(0.05)	(0.48)
Effect of Income that is exempted from tax	(0.00)	-
Other items	0.29	0.92
Total Income tax expense	29.20	22.14

The details of Income tax Assets / Liabilities are as follows:-

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income Tax Assets	283.49	261.29
Current Income Tax Liabilities	284.92	256.51
Net Current Income Tax Liabilities/(Assets) at the end of the year	1.44	(4.78)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

41 Income tax (Contd..)

The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

As at 31st March, 2025

Particulars	Balance sheet 01st April 2024	Profit and loss For the Year	OCI For the Year	Balance sheet 31st March, 2025
Deferred Tax (Assets)/Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	17.79	4.18	-	21.97
Amount allowable on payment basis & others	(2.67)	(2.60)	0.02	(5.25)
Total	15.12	1.59	0.02	16.72

As at 31st March, 2024

Particulars	Balance sheet 01st April 2023	Profit and loss For the Year	OCI For the Year	Balance sheet 31st March, 2024
Deferred Tax (Assets)/Liabilities				
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act, 1961	13.74	4.04	-	17.79
Amount allowable on payment basis & others	(0.80)	(1.80)	(0.07)	-2.67
Total	12.94	2.24	(0.07)	15.12

42 Earnings per share (EPS)

- (a) Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

Particulars	2024-25	2023-24
Profit attributable to equity share holders of the Company for basic and diluted earnings per share (₹ in Crores)	82.18	60.17
Equity shares outstanding as at year end	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for basic earnings per shares	11,51,63,508	11,51,63,508
Weighted average number of shares as at year end for diluted earnings per shares	11,51,63,508	11,51,63,508
Basic earnings per share (Face Value of ₹ 1 each) (in ₹)	7.14	5.24
Diluted earnings per share (Face Value of ₹ 1 each) (in ₹)	7.14	5.24

43 Financial risk management

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group is exposed to various financial risks arising from its underlying operations and finance activities. The Group is primarily exposed to market risk (i.e. interest rate and foreign currency risk) and to credit risk and liquidity risk. The Group's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management within the Group is governed by policies and guidelines approved by the senior management and the Board of Directors. These policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. Group policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by the Corporate Treasury function within the Group. Review of the financial risk is done on a monthly basis by the

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

44 Financial risk management (Contd..)

Chairman and Managing Director and on a quarterly basis by the Board of Directors. The objective of financial risk management is to contain, where deemed appropriate, exposures on net basis to the various types of financial risks mentioned above in order to limit any negative impact on the Group's results and financial position.

In accordance with its financial risk management policies, the Group manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. It is the Group's policy and practice neither to enter into derivative transactions for speculative purpose, nor for any purpose unrelated to the underlying business. The Board of Directors / Chairman and Managing Director reviews and approves policies for managing each of the above risks.

The Group has exposure to the following risks arising from financial instruments:

- a. Credit risk;
- b. Liquidity risk;
- c. Market risk; and
- d. Interest rate risk

(A) Credit risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Group may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Group regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Group's internal guidelines.

There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Group has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Group had no other financial instrument that represents a significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due.

Where recoveries are made, these are recognized in statement of profit & loss.

Credit risk is managed at Group level.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system.

The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Group basis for each class of financial instruments with different characteristics.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

45 Financial risk management (Contd..)

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables more than 3 months, since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time."

Ageing of account receivables :

Particulars	As at 31st March, 2025	As at 31st March, 2024
0-3 months	214.81	130.36
More than 3 months	142.34	118.83
Total	357.15	249.19

Reconciliation of loss allowance - Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	10.73	10.28
Allowance made during the year	1.59	0.45
Closing balance	12.32	10.73

The Group maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience.

Credit limits and concentration of exposures are actively monitored by the Management of the Group.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Due to the dynamic nature of underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

46 Financial risk management (Contd..)

all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities

Particulars	Contractual cash flows					
	As at 31st March, 2025			As at 31st March, 2024		
	Carrying amount	Upto 1 year	More than 1 year	Carrying amount	Upto 1 year	More than 1 year
Non-derivative financial liabilities						
Term Loans	3.18	0.85	2.33	3.62	1.60	2.02
Short Term Borrowings	48.44	48.44	-	14.78	14.78	-
Trade and Other Payables	120.02	120.02	-	94.64	94.64	-
Lease Liability	8.40	3.67	4.73	7.19	1.04	6.15
Other Financial Liabilities	23.57	23.57	-	22.97	22.97	-
Other Current Liabilities	13.67	13.67	-	10.08	10.08	-

(C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Group is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign Currency Risk

Foreign currency opportunities and risks for the Group result from changes in exchange rates and the related changes in the value of financial instruments (including receivables and payables) in the functional currency (INR).

The Group is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to US Dollar(USD).

The USD exchange rate has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Group has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are as below:

	As at 31st March, 2025				As at 31st March, 2024			
	INR	EURO	USD	AUD	INR	EURO	USD	AUD
	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr	₹ in cr
Financial Assets								
Trade Receivables	288.87	18.70	36.75	-	218.77	3.79	15.89	-
Total	288.87	18.70	36.75	-	218.77	3.79	15.89	-
Financial Liabilities								
Trade payables	101.89	-	18.13	-	75.85	-	18.78	-
Total	101.89	-	18.13	-	75.85	-	18.78	-

The following significant exchange rates have been applied during the year.

Currency	2024-25	2023-24
USD	85.58	83.37
EURO	92.32	90.22

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

47 Financial risk management (Contd..)

Sensitivity analysis

The following table details the Group's sensitivity to a 25 basis points increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 0.25% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

Particulars	2024-25		2023-24	
	0.25% increase	0.25% decrease	0.25% increase	0.25% decrease
USD	0.05	(0.05)	(0.01)	0.01
EURO	0.05	(0.05)	0.01	(0.01)
AUD	-	-	-	-

(D) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation. Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Group is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Group believes it has manageable risk and achieving satisfactory returns. The Group also has long - term fixed interest bearing assets. However the Group has in place an effective system to manage risk and maximise return.

- Interest rate risk exposure:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed-rate instruments		
Financial assets	75.12	133.74
Financial liabilities	3.18	3.62
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	48.44	14.78
Total	126.74	152.14

Price Risk

The Group's exposure to price risk arises from investment in mutual funds and classified in the balance sheet as fair value through profit and loss. Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

48 Capital management

(a) Risk management

The Group's objectives when managing capital are to:

1. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(All amounts in Rupees Crores, unless otherwise stated)

49 Capital management (Contd..)

2. Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets."

The gearing ratios were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debt	51.62	18.41
Less: Cash & cash equivalents	32.96	10.39
Less: Other Bank Balances	67.90	102.22
Net debt / (Net Cash)	(49.23)	(94.20)
Total equity	898.89	825.40
Gearing Ratio	-	-

- 50 (A) No proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (B) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (C) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (D) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (E) The Group does not have any transactions with companies struck off.
- (F) The Group has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (G) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- 51 The previous year figures have been re-grouped / re-classified wherever required to confirm to current year's classification.

As per our report of even date attached

For **Lodha & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301051E/E300284

R.P. Baradiya
Partner

For and on behalf of Board of Directors of
India Pesticides Limited

Kuruba Adeppa
Whole Time Director
DIN: 08987462

D. K. Jain
Chief Executive Officer

A. S. Agarwal
Director
DIN: 00777581

S. P. Gupta
Chief Financial Officer

Narendra Ojha
Company Secretary

Place : Mumbai
Dated: May 26, 2025

Place : Lucknow
Dated: May 26, 2025



INDIA PESTICIDES LIMITED

Registered Office: 35-A, Civil Lines, Bareilly- 243001

CIN - L24112UP1984PLC006894

e-mail id - investor@indiapesticideslimited.com

website: www.indiapesticideslimited.com

NOTICE

Notice is hereby given that **40th Annual General Meeting (“the AGM”) of India Pesticides Limited (“IPL”) will be held on Tuesday, 19th August, 2025 at 12:30 P.M.** through Video Conferencing/Other Audiovisual Means (“VC/OAVM”), without physical presence of members at the AGM venue to transact businesses as set out in this notice. The venue of the AGM shall be deemed to be the Registered Office of the Company at 35-A Civil Lines, Bareilly, Uttar Pradesh-243001. The following businesses will be transacted at the AGM:

ORDINARY BUSINESSES:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.**

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

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 the Reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company and the Report of Auditors thereon for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members and laid before the meeting, be and is hereby considered, received and adopted.”

- To declare a Final Dividend on equity shares of the Company for the Financial Year 2024-25.**

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

“**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, a Final Dividend of ₹ 0.75 paisa per equity share of face value of ₹ 1/- each, of the Company for the year ended March 31st March, 2025, be and is hereby declared and that the same be paid, out of the profits of the Company.”

- To re-appoint Mr. Vishal Swarup Agarwal (DIN: 00723099) Non-Executive Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the

Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Vishal Swarup Agarwal (DIN: 00723099) Non-Executive director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company.”

- To re-appoint Vishwas Swarup Agarwal (DIN: 07388919) Non-Executive Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Mr. Vishwas Swarup Agarwal (DIN: 07388919) Non-Executive director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company.”

- To appoint the Statutory Auditor of the Company and fix their remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of section 139 141 and 142 of Companies Act, 2013 read with Rule 3 & 6 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, the consent of the Members be and are hereby accorded to appoint M/s Suresh Surana & Associates, LLP Chartered Accountant (FRN: 121750W/W00010 and peer reviewed certificate no.019970) Mumbai as Statutory Auditor of the Company for a period of 5 (Five) consecutive years and hold office from the conclusion of the 40th AGM for the Financial year 2025-26 till the conclusion of the 45th AGM for the Financial year 2029-30 at a remuneration decided by the Board of Directors or any Committee of the Board from time to time.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is/are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing

forms/ e-forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.”

SPECIAL BUSINESSES:

Item No. 6: To Regularize Additional Director Dr. Udaya Bhaskar Mantripragada (DIN: 11169608) by appointing him as a Whole-time Director and KMP of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and applicable provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modifications and/ or re-enactment thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to regularize the appointment of Dr Udaya Bhaskar Mantripragada (DIN - 11169608) in the Board as a Whole-time Director and KMP of the Company for a period of 5 (five) years with effect from 23rd July, 2025 on the terms and conditions including remuneration, as decided by the Board and contained in the draft of the Agreement to be entered into between the Company and Dr. Udaya Bhaskar Mantripragada, material terms of which are set out in the explanatory statement attached hereto, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which term shall include the Nomination and Remuneration Committee of the Board constituted for the purpose) to alter and vary from time to time, the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Dr. Udaya Bhaskar Mantripragada subject to the same not exceeding the applicable limits as specified in Section 197 read with Schedule V of the Act or any statutory modification(s) or re-enactment thereto.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is/are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including making the necessary applications, filing forms/ e-forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement this resolution.”

Item No. 7 To Increase in Remuneration of Dr. Kuruba Adeppa, (DIN: 08987462) Whole-Time Director.

To consider, and if thought fit, to pass with or without modification(s), the following resolutions as **Special Resolution**:

“**RESOLVED THAT** subject to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded for 10% increase in the remuneration of Dr. Kuruba Adeppa, Whole Time Director of the Company and authority be given to Board of Directors to alter and

vary the terms and conditions of the remuneration from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Dr. Kuruba Adeppa.

Remuneration:

- 1) The current consolidated remuneration of ₹ 27 LPA and 10% increase in the remuneration shall be on the basis of his performance appraisal.
- 2) He shall be entitled to the bonus/ex-gratia payment if any as may be decided by the Management of the company from time to time.
- 3) Moreover, he shall be entitled to the perquisites, benefits, and allowance, if any as may be decided by the Management of the Company from time to time;
- 4) In addition to the above, he shall be entitled for Company's contribution to the Provident Fund, leave encashment and payment of gratuity as per the Policy of the Company;
- 5) Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Dr. Kuruba Adeppa in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);
- 6) The perquisites, if any shall be valued in terms of actual expenditure incurred by the Company as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.
- 7) The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of the driver to be borne by the Company if any.
- 8) Telecommunications facilities including broadband, internet and mobile if any.

The remuneration is revised from time to time as may be decided by the Management of the Company subject to the recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with the policy of the Company.

RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

Item No. 8: To ratify the remuneration of Cost Auditors for the Financial Year 2025-26.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratified remuneration of M/s Honey Singh & Associates, Cost Accountants (FRN: 101134), Lucknow who were appointed by the Board of Directors of the

Company on the recommendation of the Audit Committee, to conduct the audit of the cost records for the Financial Year 2025-26, be paid the remuneration of ₹ 2.25 lakh per annum plus applicable taxes and re-imbursement of expenses incurred on actual basis.

RESOLVED FURTHER THAT any of the director of the Company and/or, Company Secretary and Compliance Officer of the Company, be and is hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution.”

Item No. 9 Appointment of Secretarial Auditors of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s GSK & Associates, Company Secretaries, Kanpur (FRN: P2014UP036000 & Peer reviewed no. 2072/2022), be and are hereby appointed as the Secretarial Auditors of the Company, to conduct Secretarial Audit for a term of five (5) consecutive years from financial year April 1, 2025 to 31st March, 2030, at a remuneration of ₹ 1.15 lakh per quarter for FY 2025-26 plus applicable taxes and re-imbursement of expenses incurred on actual basis.

RESOLVED FURTHER THAT any of the Director of the Company and/or, Company Secretary and Compliance Officer of the Company, be and is hereby severally authorized to do all such acts, deeds and things, as they may, in their absolute discretion, deem necessary to give effect to this resolution.”

By the order of the Board of Directors
For **India Pesticides Limited**

Sd/-

Narendra Ojha

Company Secretary and Compliance Officer

Date: 23.07.2025

Place: Lucknow

Address:

Swarup Cold Storage,
Water Works Road,
Aishbagh, Lucknow-226004

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India in respect to the Special Business setting out material facts concerning the businesses under Item Nos. 5 to 9 of the accompanying Notice is annexed hereto **Annexure I**.
2. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 40th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 40th AGM through VC/OAVM Facility only. Therefore, proxy form, attendance slip and route map are not annexed to this notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Corporate/Institutional Members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company, a certified true copy of the board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting. The said resolution/authorisation shall be sent to the scrutinizer, GSK & Associates, Company Secretaries appointed by the Company ("Scrutinizer"), by e-mail through its registered e-mail address to cssaket.associates@gmail.com with a copy marked to NSDL at evoting@nsdl.co.in
5. The facility of joining the AGM through the VC facility shall open 15 minutes before the time scheduled for the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Alternatively, Members can also view the proceedings of the AGM through live webcast facility available at <https://www.evoting.nsdl.com>.
6. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such **dividend, subject to deduction of tax at source**, will be made on or after 20th August, 2025 to all the Beneficial Owners in respect of shares held in Dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories", as on record/cut-off date i.e. Tuesday, 12th August, 2025.
7. Members are requested to note that under Section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government of India.
8. The Company's Registrar and Transfer Agent (RTA) for its Share Registry Work is Kfin Technologies Limited having its office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra India, Phone: +914067162222, E-mail Id: einward.ris@kfintech.com
9. Members may note that the Notice of the 40th AGM along with the Annual Report for the Financial Year 2024-25 will also be available on the Company's corporate website www.indiapesticideslimited.com and also on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of the 40th AGM will also be available at the website of KFintech at evoting.kfintech.com.
10. Members are requested to intimate/update changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. (along with duly cancelled cheque leaf stating the said details) to their Depository Participant in case the shares are held by them in electronic form.
11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members holding shares in electronic form may contact their respective Depository Participants for availing the facility of nomination in respect of shares held by them.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
14. In terms of Section 152 of the Act, Mr. Vishal Swarup Agarwal and Mr. Vishwas Swarup Agarwal, Non-Executive Directors of the Company is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
15. Details under Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standard-2 in respect of the Directors seeking appointment/re-appointment at the 40th Annual General Meeting are annexed hereto as **Annexure II** to this Notice which forms part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
16. Non-Resident Indian members are requested to inform RTA/respective DP's, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.

- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the bank with pin code number, if not furnished earlier.
- 17. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 12th August, 2025. Members are eligible to cast vote only if they are holding shares as on that date and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- 18. Members of the Company who acquires shares after the sending of Notice by the Company and hold shares as on the cut-off date i.e. Tuesday, 12th August, 2025, shall follow the same procedure for e-Voting as mentioned at **point no 23**.
- 19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories and Company's RTA as on the date only shall be entitled to avail the facility remote e-voting as well as voting at the AGM through VC/OAVM.

20. An Electronic Dispatch of Annual Report and Process for Registration of Email Id for Obtaining Copy of Electronic Annual Report:

- (i) The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, and the SEBI Circular the AGM of the Company is being held through VC /OAVM. Hence, Members can attend and participate in the AGM through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- (ii) Members who do not have registered their E-mail ID and/or bank details (such as Bank Account No., name of the Bank, Branch, IFSC Code and Place with PIN Code No.) are required to register their email addresses and/or bank details, in respect of electronic holdings with their concerned Depository Participants. In case, Demat Holding please contact your Depository Participant (DP) and register your email address and bank account details in your Demat account, as per the process advised by your DP.

- (iii) In compliance with the "MCA Circulars" and SEBI circular dated October 7, 2023, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. The Notice of AGM along with Annual Report for the Financial Year 2024-25, is also available on the website of the Company at <https://www.indiapesticideslimited.com> the website of Stock Exchanges where shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

21. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- (i) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.
- (ii) All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.
- (iii) Members seeking to inspect such documents can send an e-mail to investor@indiapesticideslimited.com.
- (iv) Members may also note that the Notice of the 40th AGM and the Annual Report for the Financial Year 2024-25 will also be available on the Company's corporate website, www.indiapesticideslimited.com, for download. The physical copies of the documents referred to in this Notice will also be available at the Company's Corporate Office for inspection during normal business hours on working days, up to the date of the Meeting.

22. DIVIDEND TDS COMMUNICATION:

- (i) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 12th August, 2025, i.e. the date prior to the commencement of book closure, being the Record date, will be paid the Final Dividend for the Financial Year ended 31st March, 2025, as recommended by the Board, if approved at the AGM, within 30 days from the date of AGM.
- (ii) Members holding shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar & Transfer Agent 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 Depository Participant(s) of the Members. Members holding shares in Demat form are requested to

intimate any change in their address and/or bank mandate immediately to their Depository Participants.

- (iii) Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company on or after 01st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
- (iv) The Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment

Fund (AIF) established in India and Non-Resident Non-Individual Member i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/ declarations/documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

Tax Deductible at Source (TDS) / Withholding tax

Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The TDS / withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / KFinTech / Depository Participant.

A. Resident Shareholders:

A. 1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed C 5,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
2.	No PAN / Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the shareholder other than individual is not registered with the Company / KFinTech / Depository Participant. In case of individual shareholder, if PAN is not registered with the Company / KFinTech / Depository Participant & cumulative dividend payment to an individual shareholder is more than K 5000, TDS / Withholding tax will be deducted at 20% under Section 206AA of the Income Tax Act, 1961. All the shareholders are requested to update, on or before August 12, 2024, their PAN with their Depository Participant (if shares are held in electronic form) and Company / NSDL (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	A shareholder falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	20%	The PAN of the shareholder registered with the Company / NSDL / Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly 20% TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below
4.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before August 12, 2023.
5.	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A. 2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / KFinTech / Depository Participant on or before August 12, 2024.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	2.	3.	4.
1.	Submission of form 15G / 15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc	NIL	Valid documentary evidence for exemption u/s 194 of Income Tax Act, 1961.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, Corporations established by Central Act & mutual funds	NIL	Valid documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5	<ul style="list-style-type: none"> Recognised provident funds Approved superannuation fund Approved gratuity fund 	NIL	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
7	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act, 1961 or by any other law or notification	NIL	Valid documentary evidence substantiating exemption from deduction of TDS.

B. Non-Resident Shareholders: The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before August 12, 2024, the following document(s), as mentioned in column no.4 of the below table, to the Company / NSDL. In case all necessary documents are not submitted, then the Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)/ Remarks
1	2.	3.	4.
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. E-filed Form 10F in case of shareholders having a PAN and manual Form 10F, filled & duly signed in case of shareholders not having a PAN. 4. Self-declaration for non-existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company).
2	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) of Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be at 40% (plus applicable surcharge and cess).
3	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction
5	A shareholder falls in the category of "specified person" as defined in Section 206AB of Income Tax Act, 1961	Double the applicable tax rate	The PAN of the shareholder registered with the Company / NSDL / Depository Participant will be validated on "Compliance Check functionality for Section 206AB & 206CCA" on Reporting Portal of Income Tax Department & accordingly applicable TDS will be deducted with reference to Section 206AB of Income Tax Act, 1961, if the person is "specified person". Please also refer note (vii) below.
6	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / DTAA (whichever is beneficial) to the beneficial owner	If the registered shareholder e.g. Clearing Member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No 1 to 4 in column 4 will be required in addition to the above declaration.

Notes:

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with NSDL post filing of TDS return as per statutory timelines specified under Income Tax Act, 1961. Shareholders will be able to download Form 26AS from the Income Tax Department's website [https://incometaxindia.gov.in/](https://incometaxindia.gov.in/Pages/default.aspx) Pages/default.aspx.
- (ii) The aforesaid documents such as Form 15G / 15H, documents under sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA declaration etc. can be uploaded on the link <https://rkarisma.kfintech.com/dividends/> on or before August 12, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after August 12, 2025 shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil/low tax deduction from dividend whereby the Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before 11th August, 2025.
- (iii) Application of TDS / withholding tax rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech provided by the shareholder by the specified date.
- (iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- (v) No TDS will be deducted in case of resident individual shareholders whose dividend does not exceed K 5000. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual shareholder is more than K 5000, the Company will deduct TDS / Withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961

From July 1, 2023 the PAN of shareholder who have failed to link the PAN with AADHAR, as required, shall become inoperative & TDS will be deducted at the rate of 20% with reference to section 206AA of Income Tax Act. All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form) against all their folio holdings on or before August 12, 2025.

- (vi) In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vii) The "specified person" as defined under Section 206AB of Income Tax Act, 1961 means a resident: • who has not filed the returns of income for AY 24-25, as may be applicable and; • the aggregate of TDS and TCS is C 50,000 or more in the said previous year. Further, a non-resident person having a permanent establishment in India shall also be treated as "specified person" if the above conditions are met.
- (viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER :-

The remote e-voting period begins on Saturday, 16th August, 2025 at 9:00 A.M. and ends on Monday, 18th August, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, August 12, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, August 12, 2025.


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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdsindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password. After successful login the Easi / Easiest user will be able to see the E-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. upon logging in, you will be able to see e-voting option. 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 company name or e-voting service provider i.e. 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.

Type of shareholders	Login Method
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 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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.

- 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*****.

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 email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

Process for those shareholders whose email 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:

- a. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@indiapesticideslimited.com or einward.ris@kfintech.com. If you are an Individual shareholder 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.
- b. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- c. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding

securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

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 b) 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 cssaket.associates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.

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.: 022 - 48867000 or send a request to Mr. Kaushal Kumar, Asst. Manager-NSDL at evoting@nsdl.co.in.

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/Desktop 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, email id, mobile number at investor@indiapesticideslimited.com. The same will be replied by the company suitably.

24. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at investor@indiapesticideslimited.com on or before **12th August, 2025** to enable the management to keep the information ready at the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat account number/folio no., mobile number at investor@indiapesticideslimited.com on or before **12th August, 2025**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The other members desiring to seek information/clarification during the AGM may ask through the chat box facility provided by NSDL. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

25. DECLARATION OF RESULTS

1. Mr. Saket Sharma, a Practicing Company Secretary (Certificate of Practice No. 2565, Membership No. FCS 4229) Partner, M/s. GSK & Associates has been appointed

as the Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner.

2. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

3. Subject to receipt of a requisite number of votes, the Resolution shall be deemed to be passed on the date of the meeting i.e. Tuesday, 19th August, 2025.
4. The results shall be declared not later than 2 working days from the conclusion of the meeting by posting the same on the website of the Company (www.indiapesticideslimited.com), website of NSDL (www.evoting.nsdl.com) and by filing with the BSE Ltd. and National Stock Exchange of India Ltd. It shall also be displayed on the Notice Board at the Registered Office & Corporate Office of the Company.

Annexure-I

Explanatory Statement [pursuant to Section 102 of Companies Act, 2013]

Item No. 5

Since the term of the previous Statutory Auditor M/s Lodha & Co., Chartered Accountant (Firm Registration No. 301051E/E300284) is going to expire in ensuing AGM. Keeping in view the regulatory requirement and necessity to appoint another Statutory Auditor, the Audit Committee suggested to appoint M/s Suresh Surana & Associates LLP, Chartered Accountants (FRN: 121750W/W00010 and peer reviewed certificate no.019970) as Statutory Auditor of the Company to hold office from 40th AGM till the Conclusion of 45th AGM of the Company.

The Board of Directors of the Company, at its Meeting held on 23rd July, 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. Suresh Surana & Associates, LLP Chartered Accountant ((FRN: 121750W/W00010 and peer reviewed certificate no.019970) Mumbai as Statutory Auditor of the Company for a term of five (5) consecutive years from financial year 01st April, 2025 to 31st March, 2030 at a remuneration as determined by the Board of Directors of the Company or any Committee of the Board.

M/s Suresh Surana & Associates is renowned Audit firm provided variety of services in Audits & Assurance, Internal Audits & Risk Advisory, Corporate Advisory, Tax & GST, Capital Markets Services, IT Systems Assurance & Solutions and Transfer Pricing. The firm has been ranked amongst India's top 6/7 audit, tax and consulting groups and also Member of RSM International since 1996. The Firm is ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis, AQMM maturity model - Level 4 and also empanelled with CAG, Cert-in, NHAI, PCAOB and other regulators.

M/s Suresh Surana & Associates is eligible for appointment as auditor and is not disqualified for appointment under the Companies Act 2013 ('the Act'), Rule 4 and other applicable rules of the Companies (Audit and Auditors) Rules, 2014, the Chartered Accountants Act, 1949 and the rules or regulations made there under.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice

Item No. 6

The Board pursuant to the Section 196, 197, 198 and 203 of the Companies Act, 2013, read with Rule made thereunder and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of Regulation 17 of SEBI (LODR) (including any amendments, statutory modifications and/or re-enactment thereof for the time being in force and upon the recommendation of the Nomination and Remuneration Committee the Board in its Meeting held on 23rd July, 2025 has appointed Dr. Udaya Bhaskar Mantripragada as an Additional Director in the capacity of

Whole Time Director and KMP in the Board of the Company in the manner as provided in the proposed resolution. The term of Dr. Udaya will expire in the ensuing Annual General Meeting of the Company. To regularize his appointment as Whole-Time Director, a resolution is being proposed for the approval of the Members.

Dr. Bhaskar is a seasoned professional with over 35 years' experience in the field of Synthetic Organic Chemistry, in the field of Dyestuffs, Agrochemicals; Formulations; etc. He has published 33 International papers along with 11 patents in the field of Natural Products/Synthetic Chemistry & Medicinal Chemistry and worked at top positions in the agrochemical Companies. He has Completed MSc in Organic Chemistry from Roorkee University and also completed M. Phil in Natural Products /Sophisticated Instrumentation Studies from Nagarjuna University. He also holds PhD degree in Natural Products & Synthesis Chemistry from Andhra/ Nagarjuna and University of Aberdeen; Dublin-Ireland.

Throughout his distinguished career, Dr. Bhaskar has been instrumental in developing innovative commercial technologies for fungicides, herbicides, and insecticides. His contributions have significantly enhanced product quality and operational efficiency at IPL, where he continues to drive advancements across various manufacturing locations.

The Company has received a declaration from Dr. Udaya Bhaskar Mantripragada, stating that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Dr. Bhaskar is not related to any Promoters of the Company. Keeping his knowledge, expertise and dedication, the Chairperson shall place the Proposal for his appointment in the Board of the Company. Disclosure required as per the Companies Act, 2013 and SEBI Regulations will be placed at the time of the Meeting.

Details of Proposed Remuneration:

- 1) The proposed remuneration will be ₹ 35 LPA (Consolidated) subject to the annual increments and other increments as may be decided by the management.
- 2) He shall be entitled to the bonus/ex-gratia payment if any as may be decided by the Management of the Company from time to time
- 3) Moreover, he shall be entitled to the perquisites, benefits, and allowance, if any as may be decided by the Management of the Company from time to time;
- 4) In addition to the above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the Policy of the Company if any;
- 5) Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Dr. Udaya Bhaskar in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

- 6) The perquisites, if any shall be valued in terms of actual expenditure incurred by the Company and shall be evaluated wherever applicable as per Income Tax Act, 1961 or rules made thereunder and any modification thereof.
- 7) The Executive Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including the salary of the driver to be borne by the Company if any.
- 8) Telecommunications facilities including broadband, internet and mobile if any.

The remuneration will be revised from time to time as may be decided by the Chairperson of the Company subject to the recommendation of the Nomination and Remuneration Committee and noting and approval of the Board in accordance with the policy of the Company.

Item No. 7

The Board upon the recommendation of the Nomination and Remuneration Committee, in its Meeting held on 30th March, 2025, has decided 10% increment in the remuneration of Dr. Kuruba Adeppa in the manner as provided in the proposed resolution. The current consolidated remuneration of Dr. Kuruba Adeppa is ₹ 27 LPA.

The proposed remuneration is towards his able guidance and a service provided to the Company and is well within the limits prescribed under Schedule V of The Companies Act, 2013.

Dr. Kuruba Adeppa is a seasoned professional with over 32 years of experience in the agrochemical and pharmaceutical manufacturing sectors. He earned his PhD in Organic Chemistry from Gautam Budh Technical University, Lucknow, and has been a vital part of IPL since June 1997. Prior to joining IPL, Dr. Adeppa gained valuable experience at Vantech Industry and Dr. Reddy's Laboratories in Hyderabad from August 1993 to June 1997.

Throughout his distinguished career, He has been instrumental in developing innovative commercial technologies for fungicides, herbicides, and insecticides. His contributions have significantly enhanced product quality and operational efficiency at IPL, where he continues to drive advancements across various manufacturing locations.

The present proposal requires approval of Shareholders of the company by way of Special Resolution.

Details of the Director as per SS-2 is given in Annexure-II.

The Directors recommended the Item No. 7 of the Notice for consent and approval by Members.

Except Dr. Kuruba Adeppa, none of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No.7.

Item No. 8

The Board on the recommendation of the Audit Committee meeting held on 26th May, 2025, approved the re-appointment of **M/s Honey Singh & Associates, Cost Accountants (FRN: 101134)**, Lucknow as the Cost Auditors to conduct the cost audit of the Company for the Financial Year 2025-26 and fix the remuneration of ₹ 2.25 lakh per annum applicable taxes and out of pocket expenses that may be incurred by them during the course of audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification is required for the remuneration payable to the Cost Auditors for the Financial Year 2025-26.

The resolution at Item No.8 of the Notice is set out as an Ordinary Resolution for approval by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No.8.

Item No. 9

In accordance to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s. GSK & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company. Pursuant to Regulation 24A of the SEBI Listing Regulations the Company is required to appoint a peer reviewed company secretary to conduct the secretarial audit of the Company for a term not more than five (5) consecutive years.

The Board of Directors of the Company, at its Meeting held on 26th May, 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. GSK & Associates, a peer reviewed firm of company secretaries in practice, (Firm Registration Number: P2014UP036000), to conduct Secretarial Audit of the Company and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year 01st April, 2025 to 31st March, 2030 at a remuneration of ₹ 1.15 lakh per quarter for FY 2025-26 plus applicable taxes and re-imbursement of expenses incurred on actual basis, for subsequent years at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

M/s. GSK & Associates is a well-known firm of Practicing Company Secretaries based in Kanpur. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India ('ICSI'), ensuring the highest standards in professional practices.

M/s. GSK & Associates has more than 29 years of experience as Practicing Company Secretary in Secretarial Affairs, Corporate Re-Structuring, Capital Issues, Initiative & Liaising. Practicing at Kanpur and Delhi and having large number of companies including private limited, public limited, listed and NBFCs. Proficiency in Secretarial Audits, public issue of capital including GDR issue, spearheading Acquisition, Business Valuation and Corporate Re-structuring projects encompassing development of strategy, due diligence and documentation activities. Proficient in performing secretarial

functions of conducting various meetings, preparing & filing statutory documents / returns.

The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

M/s. GSK & Associates have consented and confirmed their eligibility for appointment as Secretarial Auditors under the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations. They have also confirmed that their appointment, if made, shall be in accordance with Section 204 of the

Act and the rules made thereunder and Regulation 24A of the SEBI Listing Regulations. Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 9 of the accompanying Notice for appointment of secretarial auditors. Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

Annexure-II

Information of Directors to be re-appointed at the forthcoming Annual General Meeting pursuant to Regulation 36(3) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard -2

Mr. Vishal Swarup Agarwal

Mr. Vishal Swarup Agarwal is Non-Executive Director of the Company. He holds a bachelor's degree in commerce and Master of Business Administration (MBA). He has been an active member of our organization for more than a quarter of a century. Presently, he is also providing services to the company in technical products as well as the administration department.

Name	Mr. Vishal Swarup Agarwal
DIN	00723099
Designation	Non-Executive Director
Date of Birth	11.02.1973
Age	52 years
Qualifications	Bachelor's degree in commerce and Master of Business Administration (MBA)
Experience	23 years
Remuneration last drawn	NIL
Remuneration sought to be paid	Being Non- Executive Director of the Company, no remuneration has been drawn by Mr. Vishal Swarup Agarwal, apart from sitting fee.
Nationality	Indian
Expertise in specific functional area	He has over 23 years of experience in technical products as well as the administration department.
Date of first appointment on the Board of the Company	06.11.2023
No. of Equity Shares held in the Company	2,78,892
No. of Board meetings attended during the year (F.Y. 2024-25)	6
Relationship with other directors, Manager and other KMP	Son of Mr. Anand Swarup Agarwal and Brother of Mr. Vishwas Swarup Agarwal, Non-Executive Directors of the Company.
Other Directorships, Membership/ Chairmanship of Committees of other Boards in Listed entities	Nil
Terms and conditions of appointment or re-appointment	Liable to retire by rotation and is eligible for re-appointment.
Name of the Listed Entities from which the person has resigned in the past 3 years	NIL
Information as required pursuant to NSE Circular with ref. no. NSE/CML/2018/24 and BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19.	Not debarred from holding the office by virtue of any SEBI Order or any other authority.

Mr. Vishwas Swarup Agarwal

Mr. Vishwas Swarup Agarwal is Non-Executive Director (Promoter) of the Company. He holds Master of Business Administration (MBA) degree. He is providing services to the company in Procurement Division and marketing of technical and formulated products, pharma intermediates and bulk drugs. He has been associated with Company since last more than 20 years

Name	Mr. Vishwas Swarup Agarwal
DIN	07388919
Designation	Non-Executive Director
Date of Birth	23.02.1975
Age	50 years
Qualifications	Master of Business Administration (MBA) degree
Experience	20 years
Remuneration last drawn	NIL
Remuneration sought to be paid	Being Non- Executive Director of the Company, no remuneration has been drawn by Mr. Vishwas Swarup Agarwal, apart from sitting fee.
Nationality	Indian
Expertise in specific functional area	He has over 20 years of experience in Procurement Division and marketing of technical and formulated products, pharma intermediates and bulk drugs.
Date of first appointment on the Board of the Company	06.11.2023
No. of Equity Shares held in the Company	2,21,486
No. of Board meetings attended during the year (F.Y. 2024-25)	3
Relationship with other directors, Manager and other KMP	Son of Mr. Anand Swarup Agarwal and Brother of Mr. Vishal Swarup Agarwal, Non-Executive Directors of the Company.
Other Directorships, Membership/ Chairmanship of Committees of other Boards in Listed entities	Nil
Terms and conditions of appointment or re-appointment	Liable to retire by rotation and is eligible for re-appointment.
Name of the Listed Entities from which the person has resigned in the past 3 years	NIL
Information as required pursuant to NSE Circular with ref. no. NSE/CML/2018/24 and BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19.	Not debarred from holding the office by virtue of any SEBI Order or any other authority.

Dr. Udaya Bhaskar Mantripragada

Details of Directors seeking appointment/re-appointment at the 39th at the forthcoming Annual General Meeting pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name Of Director	Dr. Udaya Bhaskar Mantripragada
DIN	11169608
Date of Appointment	23-07-2025
Period of Appointment	Dr. Bhaskar is appointed as Whole-time Director, designated as Executive Director of the Company for period of 5 years commencing from July 23, 2025, through July 21, 2030 subject to Shareholders Approval.
Reason for change	Appointment
Date of Birth	23-02-1963
Nationality	Indian
Education	PhD in Natural Products & Synthesis Chemistry.
Directorship in other companies	Nil
Brief resume and Expertise in specific functional area	Dr. Bhaskar is a seasoned professional with over 35 years' experience in the field of Synthetic Organic Chemistry, in the field of Dyestuffs, Agrochemicals; Formulations; etc. He has published 33 International papers along with 11 patents in the field of Natural Products/Synthetic Chemistry & Medicinal Chemistry and worked at top positions in the agrochemical Companies. He has Completed MSc in Organic Chemistry from Roorkee University and also completed M. Phil in Natural Products /Sophisticated Instrumentation Studies from Nagarjuna University. He also holds PhD degree in Natural Products & Synthesis Chemistry from Andhra/ Nagarjuna and University of Aberdeen; Dublin-Ireland.
Disclosure of relationships between directors	There are no inter-se relations between Dr. Udaya Bhaskar Mantripragada and the other members of the Board.
Number of shares held in the Company	Nil
Name of the Listed Entities from which the person has resigned in the past 3 years	Nil
Information as required pursuant to NSE Circular with ref. no. NSE/CML/2018/24 and BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19.	Not debarred from holding the office by virtue of any SEBI Order or any other authority.

Dr. Kuruba Adeppa**Details of the Director in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard -2.**

Name	Dr. Kuruba Adeppa
Age	54 years
Date of Appointment	22.07.2024
Qualification	PhD in Organic Chemistry
Experience and Expertise in specific functional areas	32 years of experience in the agrochemical and pharmaceutical manufacturing sectors
List of other Public Limited Companies in which directorships held.	Nil
No- Of Equity Shares held in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	There are no inter-se relations between Dr. Kuruba Adeppa and the other members of the Board.
Information as required pursuant to NSE Circular with ref. no. NSE/CML/2018/24 and BSE Circular with ref. no. LIST/ COMP/14/ 2018- 19.	Not Applicable

By the order of the Board of Directors

For **India Pesticides Limited**

Sd/-

Narendra Ojha

Company Secretary and Compliance Officer

Date: 23.07.2025

Place: Lucknow

Address:

Swarup Cold Storage,
Water Works Road,
Aishbagh, Lucknow-226004

Notes

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India Pesticides Limited

Where Innovation, Quality & Sustainability are ways of life

Corporate Office

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