



EXCEL
INDUSTRIES
LIMITED

SHIFTING GEARS

with Strategic Foresight

64th ANNUAL REPORT
FY 2024-25

ACROSS THE PAGES

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Investor Information

Market Capitalisation as of March 31, 2025	: Rs. 1,219.80 Crores
CIN	: L24200MH1960PLC011807
BSE Code	: 500650
NSE Symbol	: EXCELINDUS
Dividend Recommended	: Rs. 13.75
AGM Date	: August 21, 2025
AGM venue	: Video Conferencing/ Other Audio-Visual Means



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Disclaimer:

This document contains statements about expected future events and financials of Excel Industries Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

SHIFTING GEARS

with Strategic Foresight

At Excel Industries, we see growth as a journey guided by purpose and direction.

Our actions anchor our long-term vision of where we want to go and how we want to grow. 

This year, as the business environment continued to evolve, we chose to shift gears with purpose and foresight.

We expanded our core strengths, especially in bio-cides, and commissioned a significant supply contract that opens up sustained value for the future. The launch of our new R&D centre reflects our ongoing commitment to innovation, while the increased integration of renewable energy into our operations reinforces our dedication to sustainability.

These steps were not reactive; rather, they were strategic.

We stayed ahead of change by thinking beyond the immediate, positioning ourselves to thrive not just today, but well into tomorrow. Our strong financial performance, driven by volume-led growth and effective execution, is a result of this focused strategy.

As we shift gears, we do so with confidence, clarity, and a deep commitment to creating lasting impact for our stakeholders and the environment we serve.

WHO WE ARE

We are one of India's oldest and most respected chemical companies, known for our pioneering work in phosphorus chemistry and a strong legacy of innovation since 1941. With deep roots in indigenous chemical technology, we have grown into a trusted partner across agrochemical intermediates, specialty chemicals, polymer inputs, pharma intermediates and Active Pharmaceutical Ingredient (APIs).

OUR STORY AT A GLANCE

1941

Year of Establishment

NO.1

Producer of DETC in the World

TOP 5

Producer of Phosphonates in World

3

Manufacturing Units

19

Unit Processes and Reactions



STRATEGIC PRIORITIES

- » Strengthen leadership in agrochemical intermediates with global capacities
- » Expand presence in specialty chemicals and biocides with backward integration
- » Focus on niche, high-value APIs and pharma intermediates
- » Enhance our polymer inputs portfolio through innovation



VISION



Excel's Vision of Harmony and Growth is to provide solutions across the photosynthesis cycle from soil health to plant health, to crop productivity and nutrition by leveraging our expertise in chemistry, biology, water management, city waste management, and sustainable farming practices.

MISSION

Stakeholder-Centric Approach

Pledge to ensure the satisfaction of shareholders, customers, employees, partners, and the broader community through active engagement and mutual interdependence.

Respect for Nature and Culture

Guided by India's rich cultural heritage, committed to preserving, protecting, and responsibly utilising natural resources while upholding values and principles.

Empowering Rural and Industrial Communities

Dedicated to supporting both rural and industrial ecosystems through products, services, and knowledge, fostering inclusive and sustainable growth.

Commitment to Nation and Society

Rededicated to contributing meaningfully to the country, industry, rural society, and the Company through innovation, technology, and collective effort.



WHAT DRIVES US

Proven track record of indigenous technology innovation

Deep backward integration ensuring quality and reliability

Sustainability-led operations aligned to circular economy principles

Advanced manufacturing infrastructure across three strategic sites

Experienced leadership

Developing R&D and process capabilities

Highlights of the Fiscal

TURNING INSIGHTS INTO IMPACT

At Excel Industries Limited (also referred to as 'Excel,' 'Excel Industries,' 'The Company' or 'We'), our numbers go beyond financial performance. They narrate a story of operational excellence, innovation, responsible chemistry, environmental stewardship and sustained value creation for our stakeholders.



FINANCIAL IMPACT

RS. **978** CRORES

Revenue from Operations

18 %

YoY Growth

RS. **111** CRORES

PBT

449 %

YoY Growth

RS. **84** CRORES

PAT

453 %

YoY Growth

12.3 %

EBITDA Margin

940 BPS

YoY Growth

8.5 %

PAT Margin

670 BPS

YoY Growth



PEOPLE IMPACT

64

Total Employee Additions

100%

Employees Covered Through Health And Safety Training

100%

Consumer Complaints Resolved



PLANET IMPACT

~15%

Increase in Water Recycling

~48%

Electricity Sourced from Renewable Sources



COMMUNITY IMPACT

RS. 222.37 LAKHS

CSR Expenditure

~12%

Raw Material Procured From Communities Around The Plant

Product Portfolio

EMBRACING INNOVATION THROUGH OUR DIVERSE PRODUCT RANGE

At Excel Industries, we offer a diverse product portfolio spanning agrochemical intermediates, specialty chemicals, polymer additives, pharmaceutical intermediates, and APIs. Driven by ongoing research and a focus on sustainability, we continuously innovate to meet evolving industry needs. With a strong focus on eco-friendly solutions, we strive to enhance industry standards while promoting environmental responsibility.

CHEMICALS



AGRO AND ALLIED SECTORS

Products

- » P2S5
- » PCI3
- » PCI5
- » PSCI3
- » DETC
- » DMTC
- » DMPAT
- » NaTCP

End Use

- » Essential for producing a wide range of insecticides and herbicides
- » Integral to hospital, industrial, and institutional cleaning solutions



SPECIALTY CHEMICALS

Products

- » HEDP
- » ATMP
- » DTPMP
- » Acetyl Chloride
- » Specialty mining additives
- » Phenolic & Non-Phenolic Biocides

End Use

- » Plays a vital role in water treatment by removing contaminants and preventing scale and corrosion
- » Widely applied in textiles, soaps and detergents, industrial cleaning, mining additives, and oilfield chemicals



POLYMER ADDITIVES

Products

- » Property Modifier
- » Functional Additives

End Use

Essential for manufacturing polymer products and enhancing their properties



PHARMACEUTICAL INTERMEDIATES

Products

- » Febuxostat
- » Teneligliptin API
- » Butaphosphan

End Use

Crucial in producing APIs for gout, diabetes, and veterinary nutritional supplements

WASTE MANAGEMENT SOLUTIONS

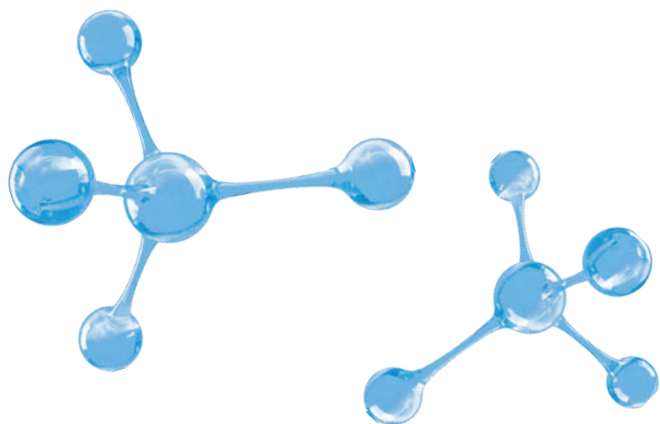


At Excel Industries, we offer comprehensive waste management solutions across both centralised and decentralised models. While this remains a niche area of our business, currently contributing around 1% to our overall revenue, it reflects our commitment to sustainability and environmental responsibility

Key Competitive Edge

A RARE BLEND OF LEGACY, INNOVATION, AND RESPONSIBLE GROWTH.

With decades of domain expertise, we are among the key producers of a wide range of specialty chemicals. Our key strengths are our process R&D and manufacturing capabilities, strong backward integration, close customer relationships forged over a long period of time, commitment to Environment, Health and Safety (EHS) and sustainability. Going forward, we aim to shape a more resilient and responsible organisation built for long-term success. Disciplined capital allocation and future-facing investments supported by a well-established governance structure will be key enablers for this. We will build an inclusive culture which nurtures talent, empowers people, and fosters innovation.



STRONG LEGACY AND EXPERIENCE

We are one of India's oldest chemical companies with decades of experience in phosphorus chemistry. Over the years, we have built strong positions in agrochemical intermediates and have established ourselves as niche players in the polymer inputs space. Our legacy and integration help us navigate market cycles with resilience.



DIVERSIFIED PRODUCT PORTFOLIO

Our business is spread across chemicals and environmental solutions. Within chemicals, we focus on agrochemical intermediates, specialty chemicals, polymer inputs, and pharma intermediates and APIs. Alongside this, we have a growing waste management business, which reflects our commitment to sustainability and circular economy practices.



ROBUST R&D CAPABILITIES

We continue to invest in research and development to strengthen our product pipeline and explore new technologies. Our focus is on process innovation, application-driven solutions, and future-ready offerings. We believe our technical strength will help us stay ahead in a changing market landscape.



PRUDENT CAPITAL MANAGEMENT

We manage our operations with a strong focus on efficiency, sustainability, and financial discipline. Our emphasis is on growing volumes, maintaining healthy cash flows, and investing thoughtfully. With a formidable foundation, we are well-positioned to fund future growth through internal resources.



BACKWARD INTEGRATION

We believe in controlling our value chain wherever possible. Our approach to backward integration gives us supply security, cost efficiency, and quality control—especially in areas like pharma and specialty chemicals. This mindset also guides our choices in the polymer additive segment.



STRATEGIC FOCUS ON SUSTAINABILITY

Sustainability has long been a way of doing business, well before it became a regulatory norm. As early adopters of green practices and signatories to the global Responsible Care® initiative, we have consistently embedded environmental stewardship into our operations. From expanding renewable energy use to advancing waste and water treatment, we continue to reduce our footprint while upholding our core values of safety, responsibility, and sustainable growth.

EXECUTIVE CHAIRMAN'S MESSAGE



Our outcomes reflect our enduring commitment to the triple bottom line—People, Planet, and Profit. As we move forward, we remain guided by the principles of integrity, transparency, and a deep sense of responsibility towards the world around us.

Dear Valued Stakeholders,

It gives me great pride to present the 64th Annual Report of Excel Industries Limited for FY 2024–25.

As one of India's pioneering chemical companies, we take immense pride in our legacy, built on innovation, operational excellence, and responsible growth. Since our early days, we have introduced breakthrough products through unique in-house processes, mastered the use of complex and hazardous raw materials, and supported emerging market needs in a newly independent India. We have always believed in being a fair and ethical partner, earning the trust of both suppliers and customers through consistency and integrity.

While many of our earlier innovations have since become industry standards, our purpose remains unchanged. We continue to lead with deep expertise in phosphorus chemistry, guided by a strong commitment to sustainability, disciplined execution, and long-term thinking. Our ISO-certified systems, 'Zero Harm' safety culture, and empowered leadership foster resilience and reinforce stakeholder confidence. As we navigate a dynamic global landscape, this year's theme reaffirms our commitment to delivering long-term value through high-impact solutions that balance performance with environmental and societal responsibility.

Macro Level Developments

The financial year 2024–25 unfolded amid continued global economic turbulence, shaped by a complex mix of geopolitical tensions, inflationary pressures, shifting trade dynamics, and evolving supply chain structures. Over the past five years, the business landscape has undergone a dramatic transformation, driven by the pandemic, regional conflicts, and rising competition among global powers, ushering in an era of unprecedented uncertainty.

A key aspect influencing global markets has been China's dominance across sectors over the last 25–30 years. As a non-market economy with state-supported subsidies and large-scale capacity creation, China remains a formidable competitor to both India and us. Yet, over time, we have developed the resilience and strategic flexibility needed to navigate such challenges effectively.

In the chemical industry, and particularly in the agrochemical space, cyclical headwinds like global destocking and overcapacity have impacted pricing and demand. Trade disruptions such as the Red Sea crisis further hampered global logistics, extending lead times to key markets such as the US and Europe. In addition, evolving trade policies and tariff shifts between major economies are reshaping the landscape of international commerce.



Since our early days, we have introduced breakthrough products through unique in-house processes, mastered the use of complex and hazardous raw materials, and supported emerging market needs in a newly independent India.

Amidst these global headwinds, India has emerged as a beacon of stability. Over the past decade, the country has strengthened its standing as a democratic, dynamic, and fast-growing economy. Its abundant reserves of feedstock, an advanced scientific and industrial base, rising income levels, and deep digital penetration uniquely position it as a preferred global sourcing and manufacturing hub, particularly in strategic sectors like chemicals and specialty additives.

Sound and Steady

At Excel, we have remained a steady performer through these disruptive times. Our focus on operational excellence, supply chain agility, and market diversification has enabled us to adapt and thrive. Importantly, our limited dependence on Chinese raw materials, especially phosphorus, underscores our commitment to de-risking operations. With global phosphorus pricing no longer solely dictated by China, our strategic independence further strengthens our long-term resilience.

Meanwhile, a broader global shift is underway, emphasising the need to balance economic growth with environmental stewardship. The consequences of overproduction and rampant consumerism have led to increasing climate-related disruptions, prompting a renewed focus on ESG, corporate responsibility, and sustainability across industries.

We see these trends not merely as challenges, but as opportunities. The convergence of digital technologies, IT, and electronics with age-old sectors like agriculture, dairy, fisheries, and poultry is creating demand for innovative products, processes, and applications. India's unique access to essential feedstocks and rich talent pool empowers us to turn these emerging needs into meaningful solutions for both domestic and global markets.

Strong and Sustainable

During FY 2024-25, we delivered a strong financial performance, marked by substantial growth in both revenue and profitability. We witnessed signs of steady recovery following two years of global inventory correction and industry-wide destocking. While the broader environment remained

marked by volatility, particularly in pricing and demand, our strategic foresight, operational discipline, and customer-centric approach enabled us to navigate this landscape with confidence and agility. What makes this performance especially meaningful is that we achieved it while staying true to our core philosophy, balancing the needs of people, the planet, and sustained profits. This alignment of financial strength with responsible growth continues to define our journey forward.

Environmental Stewardship Anchored in Responsible Care

At Excel Industries, environmental responsibility is deeply embedded in our operations through the globally recognised Responsible Care



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framework. We take a comprehensive approach to sustainability, ensuring 100% scrubbing of gaseous emissions, safe disposal of hazardous waste, and extensive recycling of key materials, including solvents and sulphur. Our manufacturing sites continue to prioritise water stewardship—most notably, our Visakhapatnam facility operates as a Zero Liquid Discharge (ZLD) unit, while others implement rainwater harvesting, wastewater recycling, and watershed management. We have charted a structured roadmap for carbon reduction, backed by long-term investments in energy efficiency, waste heat recovery, and green chemistry. Nearly 48% of our electricity requirements are now fulfilled through renewable sources, enabled by solar infrastructure and green power purchase agreements. These initiatives are underpinned by ongoing R&D focused on advancing green chemistry and delivering innovation aligned with environmental sustainability.

Our Commitment to People and Society

Our commitment to people and communities remained a foundation of our approach during the year. Internally, we upheld a safe, healthy, and inclusive work environment, achieving a milestone of zero lost-time injuries. We continued to strengthen our occupational health systems and ensured fair working conditions along with comprehensive

insurance coverage across our workforce. In the communities around our operations, we deepened our impact through focused CSR initiatives. These included efforts in water security, sustainable agriculture, health and education, and livelihood generation, touching the lives of thousands in rural areas. Our preferential procurement from local and marginalised groups further exemplifies our belief in inclusive growth and equitable development.

Closing Note

As we continue to build on our legacy in established segments, we are also actively exploring these new frontiers, leveraging our expertise and capabilities to create value in the evolving landscape of tomorrow. This journey is enabled by the continued support of our stakeholders. I extend my heartfelt appreciation to our employees for their commitment, our customers and partners for their trust, our shareholders for their confidence, and the communities we serve for their collaboration. Together, we will continue building a future that is inclusive, resilient, and sustainable.

Best Regards,

Ashwin Shroff

Executive Chairman



Our manufacturing sites continue to prioritise water stewardship—most notably, our Visakhapatnam facility operates as a Zero Liquid Discharge (ZLD) unit, while others implement rainwater harvesting, wastewater recycling, and watershed management.

MANAGING DIRECTOR'S MESSAGE



Over the next three years, we plan to invest Rs. 200-Rs. 300 Crores through a calibrated capex programme, spanning plant modernisation, new product development, capacity enhancement, and technology upgrades.

Dear Shareholders,

FY 2024–25 marked a defining chapter in our growth journey at Excel Industries. Against a backdrop of market uncertainties and evolving customer dynamics, we demonstrated resilience, agility, and renewed momentum across our strategic priorities. This report reflects our progress in strengthening our core, unlocking innovation-led growth, and reinforcing our position as a future-ready organisation.

Strong Financial Performance Backed by Operational Discipline

We closed the year with standalone revenues of Rs.978 Crores, an 18% increase over the previous year. More importantly, we delivered strong bottom-line performance, with PBT rising to Rs. 111 Crores—up 449% YoY—and margins improving sharply from 2.9% to 12.3%. Profit after tax stood at Rs.84 Crores, a 453% jump over FY 2023–24. These results were supported by improved capacity utilisation, enhanced product mix in high-margin segments, and a strong focus on cost discipline. They validate the effectiveness of our business model and our ability to adapt quickly to changing market realities.

Fuelling Innovation Through Strategic Investments

Innovation is key to our long-term strategy. To drive faster product development and strengthen our value-added portfolio, we have initiated the development of a state-of-the-art corporate R&D centre, with an investment of Rs.15 Crores. Slated to become operational in the first half of FY 2025–26, this facility will accelerate our capabilities in specialty chemicals and support customised solutions tailored to evolving global needs.

A key area of focus has been the biocides segment, where we have seen strong market demand and positive customer feedback. During the year, we invested Rs.10.3 Crores to double the capacity of one of our biocide products, and are actively expanding our product range in chemistries where we possess deep technical expertise. These investments reinforce our position in high-margin, high-performance categories aligned with global demand for safer, sustainable solutions.

Disciplined Capital Allocation, Future-Facing Investments

Our capital allocation strategy is designed to balance operational stewardship with forward-looking growth. Over the next three years, we plan to invest Rs.200–Rs.300 Crores through a calibrated capex programme—spanning plant modernisation, new product development, capacity enhancement, and technology upgrades. Of this, Rs.40–50 Crores is earmarked annually for maintenance and continuous improvement.

Our investment decisions are guided by return metrics and asset efficiency targets, with a focus on ensuring an asset turnover ratio of 1.25x to 1.5x on growth capex. We remain committed to funding these plans largely through internal accruals—underscoring the strength of our balance sheet and our disciplined approach to capital deployment.

Empowering People, Strengthening Culture

At Excel, our people are our most valuable asset. We are building an agile and inclusive culture that nurtures talent, encourages innovation, and empowers future

leaders. During the year, we continued investing in capability-building programmes, cross-functional collaboration, and leadership development, ensuring continuity and resilience across all levels of the organisation.

Governance with Vision

Our corporate governance framework remains robust, anchored in transparency, accountability, and long-term value creation. Backed by a committed Board and empowered functional heads, we are strengthening risk management, stakeholder engagement, and strategic execution across the enterprise.

Looking Ahead with Confidence

As we step into FY 2025–26, we are guided by a clear vision—to build a more sustainable, innovation-led, and stakeholder-focused organisation. With operational excellence at our core, we are targeting EBITDA margins in the range of 13–15% over the medium term. We are confident that our investments in R&D, capacity, and people will enable us to unlock new growth frontiers and deliver superior outcomes for all stakeholders.

I extend my sincere thanks to our employees, customers, partners, and shareholders for their continued trust and support. Together, we are shaping a more resilient and responsible Excel Industries built for long-term success.

Best Regards,

Ravi Shroff

Managing Director

EXECUTIVE DIRECTOR'S MESSAGE



We are dedicated to achieving significant global relevance in select business lines by excelling in execution, becoming the partner of choice for our customers; committed to transitioning from a product seller to being a solution provider. We strive to create value while preserving the well-being of people and the environment.

Dear Stakeholders,

At Excel, our journey of transformation into a differentiated specialty chemicals company is being guided by our commitment to long-term value creation, gradually reducing our dependency on traditional agrochemical cycles, and a strategic shift toward higher-margin, innovation-led domains.

Gearing up for Growth

Our growing biocides capacity, coupled with a strong pipeline in key application areas such as water treatment, paints, and coatings, position us well to serve these growing end-use market.

The growing trend of companies outsourcing manufacturing presents good growth potential for us in Contract Manufacturing sector. Our reputation, ethical standards and established relationships with MNCs & Innovators position us well. In order to capitalize on this, we are investing into a new R&D Centre to support synthesis and an application lab, equipping it with advance analytical instruments. Additionally, we are commissioning new multipurpose plants to handle diverse chemistries at commercial scale. To further bolster reliability and sustainability, we have initiated site infrastructure upgrades. These moves -enhanced R&D, flexible manufacturing, and robust ESG credentials position us to offer high-quality, compliant, integrated manufacturing solutions.

Execution Excellence

In the words of Peter Drucker, ‘the best way to predict the future is to create it’. To position ourselves for the next phase of growth, we are in the process of realigning our organizational structure in line with our long-range growth plan. This realignment is focused on cross-functional collaboration and accountability, enabling us to accelerate execution and create value. It also prepares us to better navigate a VUCA (Volatile, Uncertain, Complex, Ambiguous) world by fostering strategic resilience and speed in decision-making and implementation of projects.

Value Engineering

To optimize cost structures and enhance profitability our ongoing yield improvement programs are an integral part of an effort helping us improve throughput, minimize waste, and reduce input intensity.

Building a Culture of Accountability and Excellence; Cultivating Talent

Performance is not just measured in numbers, it is cultivated in culture. We are steadily building a performance evaluation framework across the organization that emphasizes ownership, meritocracy, and continuous improvement. This cultural shift ensures alignment of individual goals with organizational priorities, enabling us to sustain high standards and drive collective outcomes.

Our leadership development program, Leaders of Tomorrow, ensures right talent is identified from within the organization and developed appropriately to take up future leadership roles.

Driving Efficiency through Technology

Technology plays a pivotal role in this transformation journey. Through focused digitization efforts, we are modernizing core IT systems, enhancing data infrastructure, and integrating digital tools across planning, operations, and customer interfaces. Key initiatives include cloud adoption, process automation, and strengthening IT security. These investments are already driving greater visibility, agility, and efficiency throughout the entire value chain.

On behalf of the leadership team, I would like to thank our customers, employees, partners, and shareholders for their continued trust and support. I remain confident that with collective effort and disciplined execution, we will continue to deliver value that is consistent, meaningful, and enduring.

Best Regards,

Hrishit Shroff

Executive Director

PRESIDENT AND CHIEF OPERATING OFFICER'S MESSAGE



To drive the next wave of innovation and efficiency, we have initiated the setup of a new corporate R&D centre, backed by an investment of Rs.15 Crores.

Dear Stakeholders

FY 2024-25 was a year that tested the depth of our operational discipline and the strength of our strategic choices and I am proud to say, we emerged stronger, sharper and more future-ready.

At Excel Industries, we believe operational excellence is about agility, foresight, and purpose. In a year marked by external volatility, we navigated market shifts with responsiveness and prudence. We ramped up capacities in line with demand, prioritised volumes and market share, and managed working capital with tight control. Our average capacity utilisation of 70–75% reflects this fine balance between throughput optimisation and flexibility for maintenance and upgradation.

With phosphorus chemistry at the heart of our capabilities, we have continued to build on our decades of expertise while consciously broadening our horizons. While agrochemical intermediates remain our mainstay (contributing 50–60% of revenues), we are expanding our footprint across specialty chemicals, polymer additives, APIs, and a promising biocide portfolio. A recent Rs. 10.3 Crores capacity expansion in biocides underscores our commitment to high-potential, application-driven chemistries.

FY 2024-25 also marked a key strategic milestone: the commissioning of a facility within the Multi-Purpose Plant (MPP) at Roha for production of a specialty chemical under a long-term supply contract with a global customer. With production trials complete and commercial supplies slated to begin in Q2 FY 2025-26, this partnership not only affirms our technical strength but also forms the base of more such customer-centred partnerships.

On the supply chain front, our minimal exposure to China and deep backward integration continue to give us an edge in managing input costs and securing supply continuity. Our flexible asset base with a high degree of fungibility, enhances our responsiveness to evolving product demands.

To drive the next wave of innovation and efficiency, we have initiated the setup of a new corporate R&D centre, backed by an investment of Rs.15 Crores. This center will focus on process development, customer-centric applications, and sustainable technology platforms, strengthening the innovation spine of our business.

Over the past five years, we have invested Rs. 346 Crores in capital expenditure, aligned to modernisation, product optimisation and business growth. Looking ahead,

we plan to invest Rs. 200–300 Crores between FY 2025-26 and FY 2027-28, supported through internal accruals and aimed at achieving an asset turnover of 1.25x to 1.5x.

We remain committed to delivering operational excellence, grounded in purpose and driven by performance. With a strong foundation and a clear roadmap ahead, Excel Industries is well-positioned to scale newer heights.

Best Regards,

Pradeep Ghattu

President and Chief Operating Officer

Sustainability

ENVIRONMENTAL STEWARDSHIP IN ACTION

Our environmental stewardship is driven by a science-based approach, a commitment to compliance, and a goal to operate responsibly across the value chain. We continue to adopt cleaner technologies, improve resource efficiency and reduce our ecological footprint, aligned with the principles of green chemistry and the circular economy.



POWERING PROGRESS WITH CLEAN ENERGY

Energy forms the foundation of our manufacturing operations. At Excel, we are steadily shifting towards cleaner and more efficient energy sources while reducing reliance on fossil fuels. Electricity from renewable energy sources is now used at our key sites, playing a significant role in our overall energy mix. Simultaneously, we continue to monitor energy intensity and explore opportunities for conservation through smarter processes and technology upgrades.

~48%

Electricity at Roha and Lote
Procured from Renewable Sources





RESPONSIBLE WATER MANAGEMENT

We treat water as a shared and finite resource. Our efforts span efficient usage, recycling, and compliant discharge. With ZLD implemented at our Visakhapatnam unit and partial ZLD at other key locations, our approach balances operational needs with environmental stewardship. Rainwater harvesting, groundwater recharge, and continuous monitoring underpin our long-term water sustainability vision.

5,84,113 KL

Water Withdrawal

5,38,443 KL

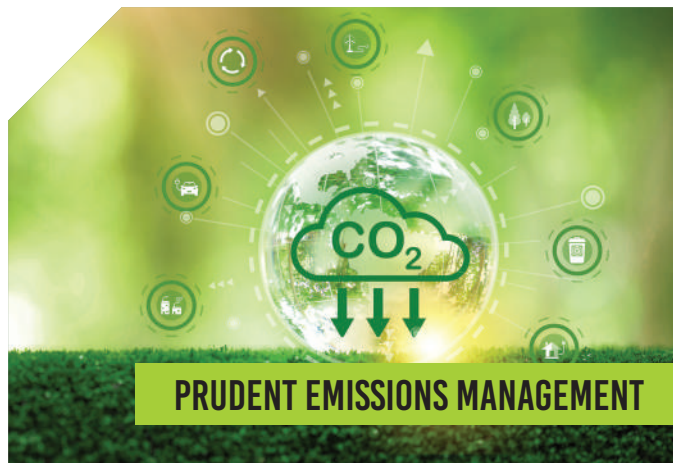
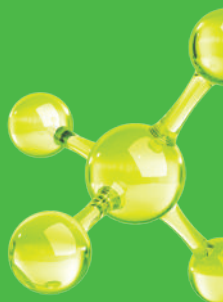
Water Consumption

1,02,536 KL

Water Discharge

**ZERO LIQUID
DISCHARGE STATUS**

Achieved at the Visakhapatnam Site



PRUDENT EMISSIONS MANAGEMENT

Controlling air emissions and reducing our carbon footprint are key imperatives. Through investments in renewable energy and emissions control technologies, we are mitigating both GHG and non-GHG pollutants. Taigas scrubbers, process improvements, and emissions tracking enable us to stay well within regulatory thresholds while building a roadmap for future reductions.

78,907 MT CO₂E

Scope 1 Emissions

24,587 MT CO₂E

Scope 2 Emissions

50.40 T

NO_x

258.77 T

SO_x



CIRCULAR WASTE MANAGEMENT

Our waste strategy is driven by the principles of reduction, recycling, and responsible disposal. Gaseous waste is fully converted into value-added products, while non-hazardous solid waste is repurposed through industrial collaboration. We have established robust systems for hazardous waste treatment, packaging reuse, and extended producer responsibility, enabling us to reduce the burden on landfills and natural ecosystems.

17,340 MT

.....
Total Waste Generated

15,796 MT

.....
Hazardous Waste Generated

1,544 MT

.....
Non-Hazardous Waste Generated

100%

.....
Gaseous Waste Recycled



SAFER PRODUCTS, SMARTER USE

At Excel Industries, product responsibility encompasses the full lifecycle, from safe handling to end-of-life disposal. We proactively equip our customers with the knowledge they need to use our products responsibly, sustainably, and safely. Whether it's a chemical intermediate or a finished formulation, every product is supported with comprehensive information and hands-on guidance that reflect our commitment to safety, compliance, and environmental care.

PRODUCT RESPONSIBILITY HIGHLIGHTS

- » **100% of products** are supported with environmental, health, and safety usage information
- » **Ensured clear communication** through Material Safety Data Sheets (MSDS), hazard-labelled packaging, brochures, and training modules
- » **Product Stewardship Code** in place to ensure ethical, safe, and sustainable product usage across markets

Corporate Social Responsibility

CONTRIBUTING TOWARDS SOCIETAL DEVELOPMENT

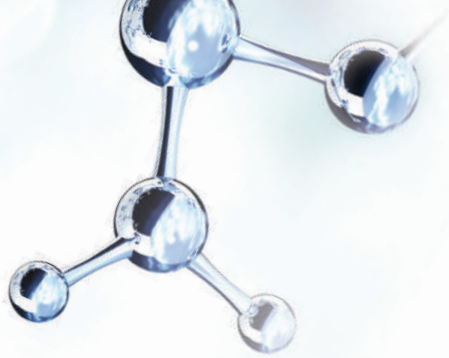
Excel Industries is dedicated to community development in all the areas where it operates. We actively engage in a wide range of initiatives aimed at making a positive societal impact, partnering with registered voluntary organisations to extend our efforts. Our CSR strategy prioritises environmental sustainability, community welfare, and the promotion of education and healthcare. As a responsible corporate entity, we go beyond business objectives, aiming to foster long-term societal progress and create a meaningful difference in the communities we serve.

RS. **2.22** CRORES

CSR Spend in FY 2024-25

RS. **2.75** CRORES

CSR Spend in FY 2023-24





- » **Millet Cakes Training**, VRTI Training Hall, Roha Taluka, Raigad
- » **Nauvari Training**, VRTI Hall, Roha Taluka, Raigad
- » **Flower Making Training**, VRTI Hall, Roha Taluka, Raigad
- » **Support to Business Stalls**, Bhat Hall, Roha Taluka, Raigad



- » **School Headmaster Teacher Meeting**, VRTI Office, Roha Taluka, Raigad
- » **Sports Material Distribution**, Shramik Vidyalay Chihle High School, Roha Taluka, Raigad



- » **Material Support for Batch 1 Nursing Training Class**, VRTI Training Hall, Roha Taluka, Raigad
- » **Kit Distribution to ASHA Workers (Health Workers)**, VRTI Training Hall, Roha, Raigad



WATER SECURITY THROUGH COMMUNITY

- » **Drinking Water Facility and Sand Filter** at Pale Khurd Village, Roha, Raigad
- » **Repairs of Water Wells** at Nivi Adivasiwadi, Roha, Raigad



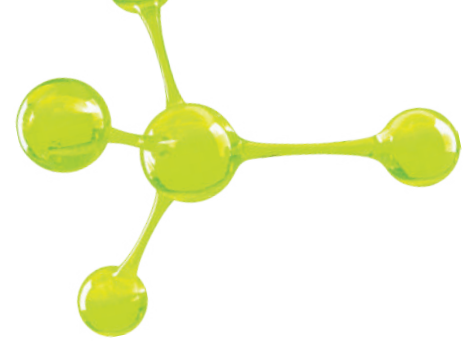
ANIMAL HUSBANDRY

- » **Fish Farming and Follow-Up Visit** at Yashwanthkhar, Taluka, Roha, Raigad
- » **Goat Farming** at Bhise, Taluka Roha, Raigad



RURAL DEVELOPMENT

- » **Kharif Seeds Distribution** Karivane, Khateliwadi, Roha Taluka, Raigad
- » **Turmeric Cultivation** Roha Taluka, Raigad
- » **Rabi Season Land Preparation** Bahe, Roha Taluka, Raigad
- » **Vegetable Transport Vehicle** Khateliwadi, Roha Taluka, Raigad

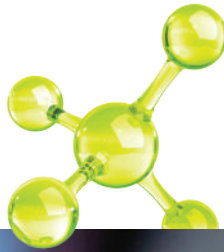


Governance

BUILDING TRUST THROUGH TRANSPARENT GOVERNANCE

We are committed to upholding the highest standards of governance, ensuring transparency, accountability, and ethical practices in all aspects of our operations. At Excel Industries, we adhere to a robust framework of policies and procedures to foster responsible decision-making and safeguard stakeholder interests. With a focus on integrity and fairness, we strive to create long-term value while maintaining compliance with legal and regulatory requirements. Through strong governance practices, we reinforce our dedication to sustainability, trust, and ethical business conduct.





BOARD STRUCTURE AS OF MARCH 31, 2025

5

Independent Directors

3

Executive Directors

1

Nominee Director

DIVERSITY OF TENURE

4

Number of Directors with
0-2 Years of Service

1

Number of Directors with
2-5 Years of Service

4

Number of Directors with
a Service Tenure of 5 Years
and above

Board of Directors

MEET OUR BOARD MEMBERS

Our Board of Directors comprises seasoned professionals who bring diverse expertise and strategic oversight to the Company. United by a shared commitment to sustainability, innovation, and ethical governance, the Board plays a pivotal role in shaping our long-term direction. Their guidance continues to strengthen our position as a responsible and future-ready organisation.

Mr. Ashwin C. Shroff
Executive Chairman



Mr. Ashwin C. Shroff, as an Executive Chairman, has always demonstrated a formidable leadership. Affectionately called Ashwin bhai in the Company, he always leads by example and is the bearer of all the values that make life at Excel so special. He is firmly committed to the Excel way of working, building consensus, and democratic processes.

He has been serving the Company since 1965 and his leadership continues to inspire the entire group to march ahead. Mr. Ashwin C. Shroff is on the Board of several companies, including Transpek Industry Limited, Anshul Specialty Molecules Private Limited and Kamalijot Investments Limited.

He has been widely recognised for his contributions to the growth of the Indian chemical industry and has also received the Indian Chemical Council (ICC) Lifetime Achievement Award in 2012.

Mr. Ravi A. Shroff
Managing Director



Mr. Ravi A. Shroff is the young and dynamic Managing Director of the Company. He was an Executive Director of the Company w.e.f. September 03, 2014, and was elevated to Managing Director w.e.f. September 03, 2019. Before joining the Company, he served as an Executive Director for 7 years with Anshul Specialty Molecules Private Limited and spearheaded the company on the path of growth and diversification.

At Excel, he has been steering the chemical division, including the strategic new business of Pharmaceuticals and Veterinary APIs and has launched several new pharmaceutical molecules and products under his stewardship. He is also a Director on the Board of reputable companies, including Transpek Industry Limited, Anshul Specialty Molecules Private Limited, Kamalijot Investments Limited. He is an Engineering Graduate (BE Chemical) from Mumbai University and a Postgraduate in Chemistry from Boston University, USA.

Mr. Hrishit A. Shroff
Executive Director



Mr. Hrishit A. Shroff was appointed as an Executive Director with effect from June 27, 2019. He is a Commerce graduate and a Chartered Accountant. He has also successfully completed an Executive Management course at Harvard Business School. Before becoming the Executive Director of the Company, Mr. Hrishit A. Shroff worked with the Company since February 01, 2017, as the President (Environment & Biotech Business and Corporate Services). Before joining the Company, he was an Executive Director at Excel Crop Care Limited and had over 10 years of experience in agro chemicals industry and Business Management. Amongst other positions, he holds Directorship in Excel Bio Resources Limited, and Kamaljiyot Investments Limited the wholly owned subsidiaries of the Company, MobiTrash Recycle Ventures Private Limited, Associate of the Company and Agrocel Industries Private Limited.

Mr. Ninad D. Gupte
Independent Director
w.e.f. August 13, 2024



Mr. Ninad D. Gupte holds a Bachelor's degree in Science from Bombay University and a PGDBM from XLRI Jamshedpur. He has also completed an Executive Programme in Agricultural Management from Harvard Business School. He has an extensive and rich experience of 49 years in the management of companies operating in the field of fine chemicals, performance chemicals, industrial chemicals, agro chemicals and social enterprises. Currently, Mr. Gupte is a Director on the Board of Sumitomo Chemicals India Limited.

Mr. Shekhar S. Khanolkar
Independent Director
w.e.f. August 13, 2024



Mr. Shekhar Khanolkar holds a B.E. degree in Petroleum and Petrochemical Engineering and an M.M.S. degree in Marketing. He has also completed an Advanced Management Programme from the Harvard Business School. He has vast experience of 30 years in Leadership, People Management, Strategy, Operation & Projects. His career spans 30 years with American and European multinationals as well as with Indian business houses. Currently, Mr. Khanolkar is a Director on the Board of Aarti Industries Limited.

Mr. Rajesh R. Varma
Independent Director
w.e.f. August 13, 2024



Mr. Rajesh Varma is a Chartered Accountant with over 32 years of professional experience, primarily in the areas of Corporate Governance and Enterprise Risk Management. He is currently the Managing Partner of RVCO Consultants LLP, the India Member firm of CDI Global. He is also an Independent Director on the Board of Shilchar Technologies Ltd. Mr. Varma has, over the years, worked with some of India's largest corporations, particularly in Pharmaceuticals, Industrial Manufacturing, Infrastructure and Construction sectors.

Mr. Vihang A. Virkar
Independent Director
w.e.f. August 13, 2024



Mr. Vihang Virkar is a LL.M. from University of Mumbai. He is a lawyer with over 22 years of experience in corporate commercial laws. He is the Lead Partner of the Mumbai Corporate practice of DMD Advocates. He is highly recommended for his practice in aviation law. Mr. Virkar has been recognised and ranked in multiple global rankings and publications such as Asia Law, Chambers & Partners, Who's Who Legal, Insight Success, Legal 500, and International Advisory Experts for his expertise.

Dr. Meena A. Galliara
Independent Director



Dr. Meena Galliara is currently appointed as the Director, Jasani Center for Social Entrepreneurship & Sustainability Management, Narsee Monjee Institute of Management Studies (NMIMS).

She has been a Fellow of the Business in Community, the Indian arm of the Prince of Wales Business Forum, UK. For a little over a decade, she worked as a Faculty Member in the Department of Social Welfare Administration at TISS.

During her work at TISS, she actively contributed to research in the area of political empowerment of women, impact assessment of social welfare schemes, labour welfare schemes, and management of NGOs. She was deputed by TISS to set up the Tata Council of Community Initiatives and was part of the Maharashtra State's

research team on 73rd Amendment to the Constitution of India. Dr. Galliara has handled international teaching assignments with Reitaku University, Japan, University of Athens, Greece, Euromed Management School and NEOMA Business School, Management School, France.

In July 2022, she was a recipient of 'Prof. Indira Parikh 50 Women in Education Leaders' citation at the World Education Congress. The certificate was endorsed by the World Federation of Academic & Educational Institutions. Apart from academics, Dr. Galliara serves as a Trustee on the Board of International Resources for Fairer Trade. She is Co-Chairperson of the CSR committee and appointed as a Special Invitee to the Board of Bombay Chambers of Commerce and Industry.

Mr. Dinesh Kumar Bhagat
Nominee Director



Mr. Bhagat is a nominee of LIC of India. Mr. Bhagat is an Honours Graduate in Finance/Commerce from the University of Delhi.

He joined LIC in 1985 as a Direct Recruit Officer and lately worked as Zonal Manager and Northern Zone. During his illustrious stint in LIC, he extensively contributed to the area of Marketing for almost 29 years. He is richly recognised for his contributions to the growth of Pension & Group Schemes in the LIC.

He has served in LIC in very prominent positions, which include the position of Zonal Manager Eastern Zone, Kolkata, Chief (Pension & Group Schemes), Central Office, Mumbai, Sr. Divisional Manager, and Marketing Manager of different divisions. He superannuated from LIC in July, 2023.

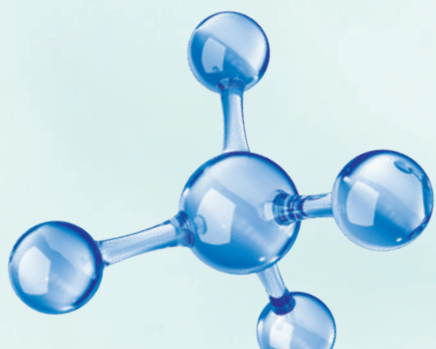
Awards and Accolades

RECOGNITIONS THAT INSPIRE US FORWARD

At Excel Industries, we reflect the trust we earn, the impact we create, and the values we uphold. Over the years, our commitment to sustainability, innovation, and stakeholder value has garnered accolades from respected industry bodies and peers alike. Each award is a testament to the passion of our people, the strength of our partnerships, and our pursuit of excellence in every endeavour. These milestones not only honour our achievements but also reaffirm our resolve to shape a better future.

FICCI AWARD





MANAGEMENT DISCUSSION AND ANALYSIS



The business of the Company is classified into two divisions – The Chemicals Division and the Environment and Biotech (ENBT) Division

CHEMICALS BUSINESS

The Chemicals Division operates in the Specialty Chemicals segments catering to various end use segments including Agrochemicals, Water Treatment, Detergents, Lube Oil Additives, Polymers and Pharmaceuticals.

Areas of Operations – Chemicals Division

The Company is a leading producer of specialty chemicals.

The Company is active in the manufacture of Agrochemical Intermediates Specialty Chemicals, Polymer Inputs and APIs.



The Company is a leading supplier of certain key Agrochemical intermediates. The Company has global scale capacities for these intermediates.

The specialty chemicals product range includes Anti-Scalant and Chelating Agents, Biocides and Phosphorous Derivatives.

In case of both –Agrochemical Intermediates as well as the anti-scalant and chelating agent range, the Company is backward integrated in the sense that the basic derivatives required for the production of these product categories are manufactured in house.

Phosphorous Chemistry is a core strength for the Company. The Company is a leading player in basic and advanced Phosphorous derivatives catering to various end use industries.

The Company is active in polymer inputs and Pharmaceutical Intermediates and APIs. The Company currently has a small portfolio of niche products for specific applications and is a market leader in some of these products.

INDUSTRY STRUCTURE AND DEVELOPMENT

India is the fifth largest producer of chemicals. The total size of the chemicals industry is US \$ 200 billion with specialty chemicals constituting ~ 20 - 25% of it. This means that the size of the Indian specialty chemicals industry is ~ US\$ 40- 45 billion

The Indian specialty chemicals industry delivered good growth during 2013-2022. However, it has been facing headwinds since the past two years due to supply chain disruptions, destocking and other macroeconomic factors.

However, the long-term story of the specialty chemicals sector in India remains intact.

The Company is a key supplier to the Agrochemicals and Specialty chemicals (Corrosion Inhibition – anti scaling / Chelating agent, biocides and Pharma Intermediates and APIs) It is an active participant in the biocides and pharma segments.



SEGMENT PERFORMANCE

Agrochemical Intermediates

India is a global player in Agrochemicals thanks to a strong manufacturing base and a large domestic market.

The size of the Indian agrochemicals industry is US\$ 8.5 billion. India has built a strong position in Agrochemicals.

In case of Agrochemicals, the availability of locally backward integrated supply chain is a key contributor to the leadership position which the Indian Industry has been able to achieve in certain classes of agrochemicals. Excel has played a key role in developing the local supply chain for some of these intermediates.

Agrochemicals in general face regulatory scrutiny. To address these concerns, the Industry has invested in a science-based approach of data generation which helps in mitigating the risks and safe use of these compounds.

The company is a leading supplier of certain key Intermediates to the Agrochemical Industry. Chinese manufacturers are also active in these intermediates.

Agrochemical Intermediates are influenced by the strong cycles of Agrochemical demand and the ability and resilience to weather these cycles is key to success in this area.

Specialty chemicals

As mentioned above, the specialty chemicals range of the Company includes Anti-Scaling and Chelating Agents, Biocides and Phosphorus Derivatives. Considering that this product group spans multiple product categories, the industry structure is sought to be separately elaborated as appropriate.

Corrosion Inhibition, anti – scaling and Sequestering Agents cover a wide range of chemistries and due to their properties are essential ingredients across end use segments including water treatment, soaps and detergents, industrial and institutional cleaners, textile auxiliaries and other end use industries.

Biocides are products which due to their anti-microbial properties are essential in wide ranging end applications such as paints and coatings, agrochemicals, metal working fluids, water treatment, wood preservation, adhesives and other applications.

Even though the dosage of biocides is low, because of their functionality, they have a critical role in the end formulations.



The Manufacture of Biocide Actives requires specialized chemistry capability including multi-step synthesis. In addition, formulation knowledge is required to ensure that the biocide works well with the end formulation.

Phosphorus Derivatives are an important class of products which find application in various segments like Agrochemicals, Lube Oil Additives, Mining Chemicals, EV battery electrolytes, Pharma Intermediates and APIs, flame retardants and other applications.

India has a well-developed Phosphorous Industry catering to the aforementioned segments.



Pharmaceutical Intermediates and APIs

- » Pharmaceutical Industry has a high level of regulatory compliances
- » India has emerged as a global player in the generic pharma space.
- » However, the dependence of the Industries on imported APIs from China is high.

REVIEW OF YEAR 2024-25

The year 2023 – 24 was an unfavourable year mainly due to depressed demand for the products in which the Company is present.

The global agrochemicals industry went through a destocking cycle which lasted nearly two years. Destocking in major markets like USA also meant a depressed demand for certain specialty chemicals produced by the Company.

Green shoots of revival of agrochemical demand were seen in the last quarter of 2023-24.

During the year 2024 – 25, in keeping with the cyclical nature of the agrochemical industry, we saw sudden changes in demand.

For certain products in the specialty chemicals portfolio, the company faced price competition from Chinese producers who had large exportable surpluses due to the sluggish domestic demand in China.

The above challenges and sudden changes in the market situation demanded a great agility on the part of the Company. The Company

retained a sharp focus on volumes, quick response to changes in market situation (e.g. ramp up of production volumes), careful monitoring of pricing and efficient working capital management

The above steps resulted in an improvement in sales turnover as well as profit margins over the previous year.

OUTLOOK FOR THE YEAR 2025-26

Unpredictability and Volatility have been the order of the day for the past few years. This continues with the geopolitical developments and the US Tariff situation and its fallout. In this situation, there will always be an element of uncertainty in any outlook that is sought to be presented.

We have entered this financial year with a demand revival seen for Agrochemical Intermediates. Forecasts predict a good monsoon in this year which should augur well for the demand for our Agrochemical Intermediates.

For certain specialty chemicals manufactured by the company, the company expects to see continued price competition. 

The company continues to see a good demand for one of the biocides produced by it. The company has undertaken a capacity expansion to meet the increased customer demand which is targeted to come onstream in the second half of this financial year.

The company continues to see good demand for the polymer input manufactured by it.

In May 2024, the Company had reported signing a long-term supply contract with a multinational company for a specialty chemical. Regular supplies are targeted to start from the end of Q 2 onwards.

Overall the Company maintains a position of cautious optimism for the financial year 2025 – 26.

OPPORTUNITIES

Even though the chemicals sector has faced headwinds in the past couple of years, we believe in the long-term story of the Indian chemical sector. Our strategic approach is grounded in this belief. We will continue to work on our strategic plan and growth opportunities and strategies for materializing the same.

The company will continue to consolidate its position as a preferred supplier for the Agrochemical Intermediates manufactured by it.

The company is pursuing growth opportunities in the specialty chemicals area. Apart from expanding volumes in the current set of products, the company is working on adding new products with similar chemistries

as well as adding complementary products for the application segments currently served by it.

As mentioned in the outlook section, the company sees a good demand for one of the biocides manufactured by it and has undertaken a capacity expansion in this area. Apart from this, the company is working on

developing a range of biocides using chemistries in which the Company has certain strengths. In keeping with the manufacturing philosophy of the Company, the approach here is to backward integrate into the actives as well.

In Pharma, the company will continue to be a niche operator manufacturing APIs and Intermediates in a fully backward integrated manner. Here the company will look out for opportunities which fit in with this philosophy in chemistries / processes where the company has strengths.

In the last financial year 2024 – 25, the company could secure a long-term supply contract for a specialty chemical involving chemistries and processes where the company had inherent strengths. The company will continue to work on such opportunities.

The company is also working on development of products involving new chemistries. Developing capabilities in these chemistries will give it the strength to pursue future growth opportunities.

While continuing to consolidate in the existing business and work on new opportunities, the company continues to focus on Health and Safety, Environment and Sustainability.

In the previous Financial Year, the company had entered into an agreement for long term supply of Solar Power. From June, 2024 to March, 2025, around 48% of our total electricity consumption was from renewable sources.

RISKS AND CONCERN

There is no production of certain key raw materials required by the Company in India and the Company has to depend on imported sources. Also, the production and supply of some of these raw materials is concentrated in a few geographical areas. The company mitigates this risk by working closely with the suppliers and also ensuring supplier base diversification.

Some of the products manufactured by the company / end products for materials supplied by the Company are under regulatory pressure. The company supports efforts of industry associations and forums in science and data-based efforts to assess and come out with ways to arrive at the correct assessment of the risks and to mitigate the risks associated with these products. We have seen successes with this approach.

In the short term, the uncertain situation can cause a sudden shift in demand or supply chain dynamics. Geopolitical disturbances have become the order of the day. The Company mitigates this risk by being agile, quickly responding to the changes and focusing on efficient cash and working capital management

Supply Chain / logistics disruption is a key risk which has assumed importance post the outbreak of the Covid 19 pandemic. The Geopolitical disturbances and other uncertainties in the environment serve to amplify this risk. In order to mitigate this risk, we are agile to changes in the situation. We work closely with key supply chain partners to be aware of the emerging trends and take proactive actions.



ENVIRONMENT & BIOTECH DIVISION

Industry Structure and Development

India generates approximately 160,000 tons of municipal solid waste per day, of which around 95% is collected and 50% is scientifically processed. The country has significantly expanded its waste processing infrastructure, including 250 MW of installed Waste-to-Energy (WTE) capacity and major initiatives in bio-methanation.

The C&D waste and MRF sectors are undergoing major changes driven by new regulations and operational reforms. India's Ministry of Environment, Forest and Climate Change (MoEFCC) introduced the 'Construction and Demolition Waste Management Rules, 2025,' aiming to supersede the 2016 rules.

The MRF sector has expanded since the 2021 withdrawal of the MDA scheme. Under SBM 2.0 and the EPR framework, cities must set up decentralized MRFs with traceability systems, supported by private investment, automation, and integration of informal workers.



OPPORTUNITIES AND THREATS

Based on our success story in Maldives, focus is on Export Business from the South Asian countries and small Island countries. Maldives project for OWC machines has extended to four additional islands, underscoring our growing international footprint. Maldives project is commissioned on 10 islands, which is funded by the World Bank and due to successful

commissioning of project, it gives us an opportunity to extend the business with world bank funded countries. Similarly, the Govt. of India is working on the project “Dakshin” which emphasises on supporting Island countries in south Asia and Africa.

To address evolving regulatory requirements and pricing competitiveness in domestic market, we introduced an economical, high-efficiency model tailored for

decentralized waste management. The OWC economical model helps to compete with low priced OWC machine manufactures.

Similarly, Plans are underway to launch the MS-based higher version of economical model in the upcoming fiscal year, to cater the Bulk waste generators (BWGs), which gives us wider scope for future business.

SEGMENT PERFORMANCE AND OUTLOOK

During the year under review, Decentralized Waste Management segment achieved a notable milestone in the export domain. We successfully secured a second export tender from the Government of Maldives, funded by the World Bank, generated revenue of Rs.3.88 Crores.

Composting of organic waste faces challenges such as slow public participation, poor source segregation, high operational costs and poor revenue generation, no market for compost, regulatory hurdles, land and space constraints and end-product quality certification (FCO standards in India), hence we decided not to participate in Community Projects, and

hence our focus in current financial year is towards export and non-government domestic opportunities.

Operating an MRF plant involves real challenges—mixed waste input, high costs, market fluctuations, and compliance issues. These affect efficiency and viability across the sector. Guided by our corporate values of integrity, responsibility, and continuous improvement, we are addressing these issues to enhance performance and assess the path toward profitability or a principled exit.

Construction & Demolition (C&D) waste processing plant at Rajkot was commissioned and became

operational in April 2024, producing recycled aggregates and paver blocks.

Major challenges in C&D waste plant includes poor quality of input material, limited demand for aggregates and value-added products, no tipping fees, weak enforcement resulting in low project viability. We are working with organizations in this sector to manufacture and sell the existing products and create meaningful joint venture for better quality of products and sales.

RISK AND CONCERNS

Despite multiple awareness initiatives and regulatory mandates, source level waste segregation, both at the household and institutional levels continues to be inadequate. This significantly impairs the efficiency of downstream processing and leads to the contamination of recyclable and compostable waste streams.

India's waste management ecosystem remains largely dependent on the informal sector, which operates

outside formal regulatory structures and lacks access to social security, safety standards, and institutional support. While the country has enacted progressive rules for the management of solid waste, the implementation of these regulations remains inconsistent across states and municipalities, resulting in a disconnect between policy frameworks and actual outcomes.

In South Asia and Africa, unregulated dumping and open burning are widespread, leading to severe environmental pollution. Limited municipal funding and weak implementation of Public Private Partnership (PPP) models further constrain the development of essential waste management infrastructure.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

» Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

- » The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.
- » The Company has proper and adequate system of internal audit and control which ensures that all the assets are safeguarded against loss from unauthorized use and that all transactions are authorized, recorded and reported correctly.
- » The Company continuously improves upon the existing practices for each of its major functional areas with a view to strengthen the internal control systems.



» The Company has assigned internal audit function to an independent firm of Chartered Accountants. Regular internal audit and checks are carried out to ensure that the responsibilities are discharged effectively. All major findings and suggestions arising out of internal audit are reported and reviewed by the Audit Committee. The management ensures implementation of the suggestions made by the internal auditors and reviews them periodically.

FINANCIAL PERFORMANCE AND ANALYSIS

During the year under review, the net revenue from operations increased by 18% from Rs. 826.14 Crores in FY 2023-24 to Rs 978.07 Crores, largely due to improvement of overall demand situation in the chemical segment and better price realizations compared to previous year. Company's profit before tax increased by 449% from Rs. 20.19

Crores in FY 2023-24 to Rs. 110.91 Crores, due to revival of overall demand in chemical segment, higher price realizations in key products and rationalization of key input material costs. Consequently, net profit after tax for the year increased by 453% from Rs. 15.11 Crores to Rs. 83.50 Crores.

The revenue from operations of the Chemicals Division for the year 2024 - 25 was Rs. 968.76 crores (Rs. 811.98 crores for FY 2023 - 24) and that of the Environment and Biotech Division was Rs. 9.31 crores (Rs 14.16 crores for FY 2023- 24).

The Reserves excluding revaluation reserves as on 31.03.2025 are at Rs. 1170.91 Crores.

KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give 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 explanations thereof:

The Company has identified following ratios as key financial ratios:

Sr. No.	Particulars	FY 2024-25	FY 2023-24	% Change
1	Current Ratio	3.14	2.56	22.56
2	Debt-to-Equity Ratio (%)	1.04%	0.17%	530.05
3	Return on Equity (%)	7.41%	1.46%	407.21
4	Inventory Turnover Ratio (in times)	9.76	6.95	40.52
5	Trade Receivable Turnover Ratio (in times)	4.88	4.84	0.83
6	Net Profit (%)	8.54%	1.83%	366.85
7	Interest Coverage Ratio (times)	47.82	11.98	299.25
8	Operating Profit Margin (%)	11.58%	2.67 %	334.23

Note for these ratios where percentage change is in excess of 25%:

- » Movement in current ratio is mainly due to increase in current assets during the year
- » Movement in debt equity ratio is mainly due to increase in debt during the year
- » Movement in % of return on equity and net profit (%) is due to increase in profit during the year
- » Movement in inventory turnover ratio is on account of increase in revenue during the year
- » Movement in interest coverage ratio is due to increase in profit earned during the year
- » Movement in operating profit margin is due to increase in profit earned during the year.



HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

Excel HR remains committed to fostering a positive and productive work environment where employees are empowered to perform at their best, maintain well-being, and experience happiness at work.

During FY 2024-25, our primary focus was on building organizational capabilities to support the next phase of growth. This was achieved through strategic hiring—placing the right talent in the right roles at the right time—and adapting to an aggressive hiring strategy. We also emphasized the development of leaders who inspire, empower, and model the right behaviors. Particular attention was given to the hiring, retention, and development of a diverse talent pool.

We continued to prioritize holistic growth and development opportunities for our people. As part of our talent development initiatives, the 'Master the Mind Monkey: Experience your Excellence' workshop by Dr. Anand Patkar was conducted across multiple batches. The "Leaders of Tomorrow" programme concluded in August 2023, and as a continued effort, we are investing in our future leaders through focused coaching and mentoring to prepare them as future-ready successors.

Organizational goals and key themes were cascaded clearly from the top, with specific deliverables outlined and agreed upon by each function, business unit, and site. This

approach fostered a strong sense of ownership among business and functional leaders, facilitating the establishment of meaningful KRAs for the year. A weekly management review mechanism, 'Bloom', has been implemented to closely monitor the progress of departmental KRAs, with active involvement from the senior leadership team.

All three company sites operated smoothly, supported by our employee-friendly policies and a proactive industrial relations strategy.

As of March 31, 2025, the employee strength stood at 1,112.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis relating to the Company's objectives, projections, estimates, expectations or prediction may be 'forward looking' within the meaning of applicable securities laws and regulations. These statements are based on certain

assumptions and expectations of future events. Actual results might differ materially from those expressed or implied depending upon factors such as climatic conditions, global and domestic demand-supply conditions, raw materials cost, availability and prices of finished

goods, foreign exchange market movements, changes in Government regulations, tax structure, economic and political developments within India and the countries where the Company conducts its business and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward-looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

[As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Company	L24200MH1960PLC011807
2. Name of the Company	EXCEL INDUSTRIES LIMITED
3. Year of Incorporation	1960
4. Registered Address	184-87, S.V. Road, Jogeshwari West, Mumbai-400102
5. Corporate Address	184-87, S.V. Road, Jogeshwari West, Mumbai-400102
6. E-mail -Id	surendra.singhvi@excelind.com
7. Telephone	022-66464200
8. Website	www.excelind.co.in
9. Financial Year reported	April 1, 2024 to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital	6,28,53,460/-
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name: Surendra Singhvi Tel No. 022-66464266 Email id: surendra.singhvi@excelind.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 assessment or assurance provider	NA
15. Type of assessment of assurance obtained	NA

II. Products/services

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	98%

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

1 Product/Service Agrochemicals Intermediaries NIC Code (Group) 20219 % of total turnover contributed 62%	2 Product/Service Specialty Chemicals NIC Code (Group) 20119 % of total turnover contributed 25%	3 Product/Service Polymer Inputs NIC Code (Group) 22209 % of total turnover contributed 8%

III. Operations

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

National	International
	
Number of plants 3	Number of plants Nil
Number of offices 3	Number of offices Nil
Total 06	Total Nil



19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	25
International (No. of Countries)	28

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

- 18%

c. A brief on types of customers

Excel Industries Limited caters to the requirements of customers of Crop Protection chemicals, Pharmaceuticals (Human and Veterinary), Specialty chemicals, Polymers, Water treatment chemicals, Biocides etc.

The Company also provides solutions for Municipal Solid Waste (MSW) management and Material Recovery Facility (MRF) for dry waste recycling.



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)	606	567	93.56	39	6.44
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	606	567	93.56	39	6.44
WORKERS						
4.	Permanent (F)	506	505	99.80	1	0.20
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	506	505	99.80	1	0.20

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)	2	1	50	1	50
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D +E)	2	1	50	1	50
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



Board of Directors

No. and percentage of Females

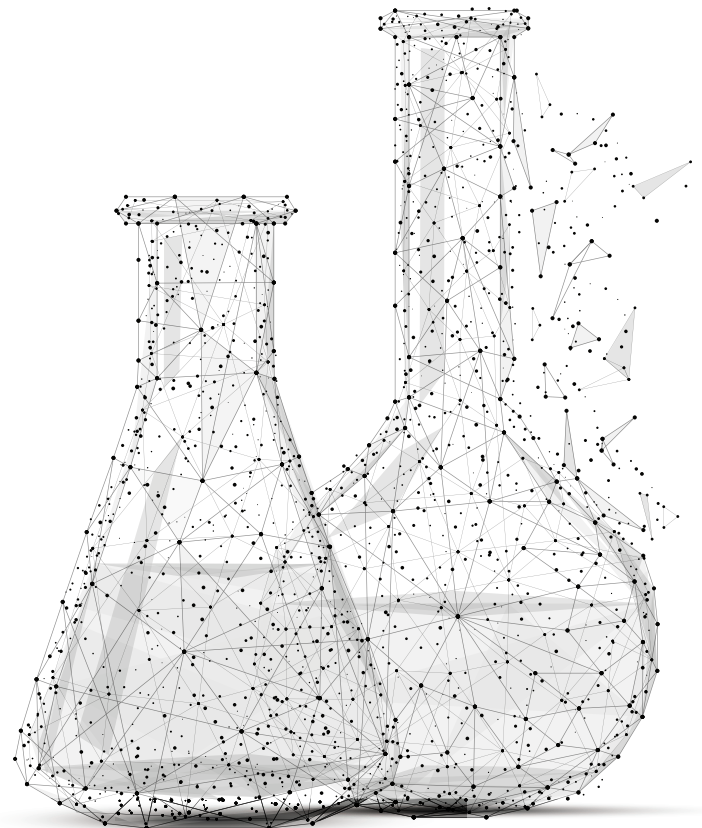
Total (A)	No. (B)	% (B/A)
9	1	11.11



Key Management Personnel

No. and percentage of Females

Total (A)	No. (B)	% (B/A)
3	0	0



22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2024-23			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.25%	2.56%	10.69%	15.38%	2.86%	14.51%	13.03%	12.50%	13.00%
Permanent Workers	6.69%	0.00%	6.68%	4.23%	0.00%	4.20%	7.71%	100.0%	7.88%

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

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

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity or its subsidiary	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Excel Bio Resources Limited	Subsidiary	100%	No
2.	Kamaljiyot Investments Limited	Subsidiary	100%	No
3.	Excel Rajkot C&D Waste Recycling Private Limited	Subsidiary	80%	No
4.	Mobitrash Recycle Ventures Private Limited (shares held by KIL & EBRL)	Associate	39.98%	Yes
5.	First Energy 7 Pvt. Ltd.	Associate	28.83%	No

VI. CSR Details

24.

(i)

Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

(ii)

Turnover (in Rs.)

Rs. 9,78,06,76,762/-

(iii)

Net worth (in Rs.)

Rs. 11,77,19,24,102/-

VII. Transparency and Disclosures 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 FY)			FY 2023-24 (Previous FY)		
		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
Communities	Yes, https://www.excelind.co.in/	0	0	--	0	0	--
Investors (other than shareholders)	Yes, https://excelind.co.in/contact-us/	0	0	--	0	0	--
Shareholders	investors@excelind.com and https://scores.gov.in/scores/Welcome.html	2	0	-- 	5	1	All the complaints were resolved. One complaint was received at the end of the year which was satisfactorily resolved on 06th April, 2024.
Employees and workers	Yes, https://www.excelind.co.in/policies/	0	0	--	0	0	--
Customers	Yes, https://excelind.co.in/contact-us/	11	0	All the complaints were resolved	12	0	All the complaints were resolved
Value Chain Partners	Yes, https://excelind.co.in/contact-us/	0	0	--	0	0	--
Other (please specify)	Yes, https://excelind.co.in/contact-us/	0	0	--	0	0	--

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



Risk



Opportunity

Sr. No.	Material issue identified	Indicate whether risk or opportunity	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.	Health and Safety		Accidents and injuries can affect employees' morale, productivity, asset integrity and reputation of the organization.	- Our Health and Safety theme is "Zero Harm". - We adhere to the standards of ISO 45001:2018 OHSMS, EHS Management systems, Responsible Care Code guidelines etc. - This is being achieved through various training and awareness programs, enhancing visual display, daily housekeeping, Good Engineering Practices, Work place monitoring, internal and external safety audits etc. - Review of Safety and Risk mitigation plans by the Risk Management Committee, Top Management and by the board of directors. - On-site and Off-site emergency plans. - Regular mock drills including those in silent hours to enhance emergency preparedness. - Initiatives like 365 days Tool Box Talks, Monthly tracking of Near miss, unsafe acts and Unsafe Condition, Personal Protective Equipment (PPE) monitoring, Management of Hazardous chemicals, Preventive Maintenance, Mean Time Between Failures (MTBF) etc are in place. - Hazards identification through Job Safety Analysis (JSA), Hazard and Operability Study (HAZOP), Hazard Identification and Risk Analysis (HIRA), why-why analysis, Failure Mode Effect Analysis (FMEA), is in practice. - Automation of existing production processes done to increase occupational safety.	Negative



Risk



Opportunity

Sr. No.	Material issue identified	Indicate whether risk or opportunity	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)
2.	Sustainability		Failure to mitigate risks in relation to climate change, reduce carbon emissions, manage product life cycle, preserve nature, and its bio diversity.	1. Sustainable Goals for year 2030, against the applicable UN Sustainable Development Goals (SDG's). 2. Sustainability road map to attain the Goals developed for the company. 3. Regularly monitoring of risks against the KPI's of Sustainability. 4. Review the Roadmap and communicate to the Top Management. 5. Implement solutions identified to reduce carbon emissions and carbon capture across all sites. 6. Focus on principles of Green Chemistry in R&D and plant.	Negative
a.	Climate Change		Planning for reduction of carbon emissions and enhancing the green cover at sites and neighboring communities.	1. Increase the use of electricity generated from renewable resources. 2. Setup renewable power projects to get continual supplies for use at production sites to reduce Carbon emissions. 3. Improve energy efficiency at sites. 4. Embracing principles of green chemistry and greener fuels. 5. Planting more trees and increasing the green cover at sites and in the neighboring communities.	Negative
b.	Resource Conservation		Optimizing the usage of Raw materials and reduction of Non Renewable fuels.	1. Exploring the use of alternate and renewable energy sources. 2. Reuse and recycle raw materials to conserve natural resources and promote circular economy. 3. By following the principles of Green Chemistry to reduce reuse and recycle.	Positive



Risk



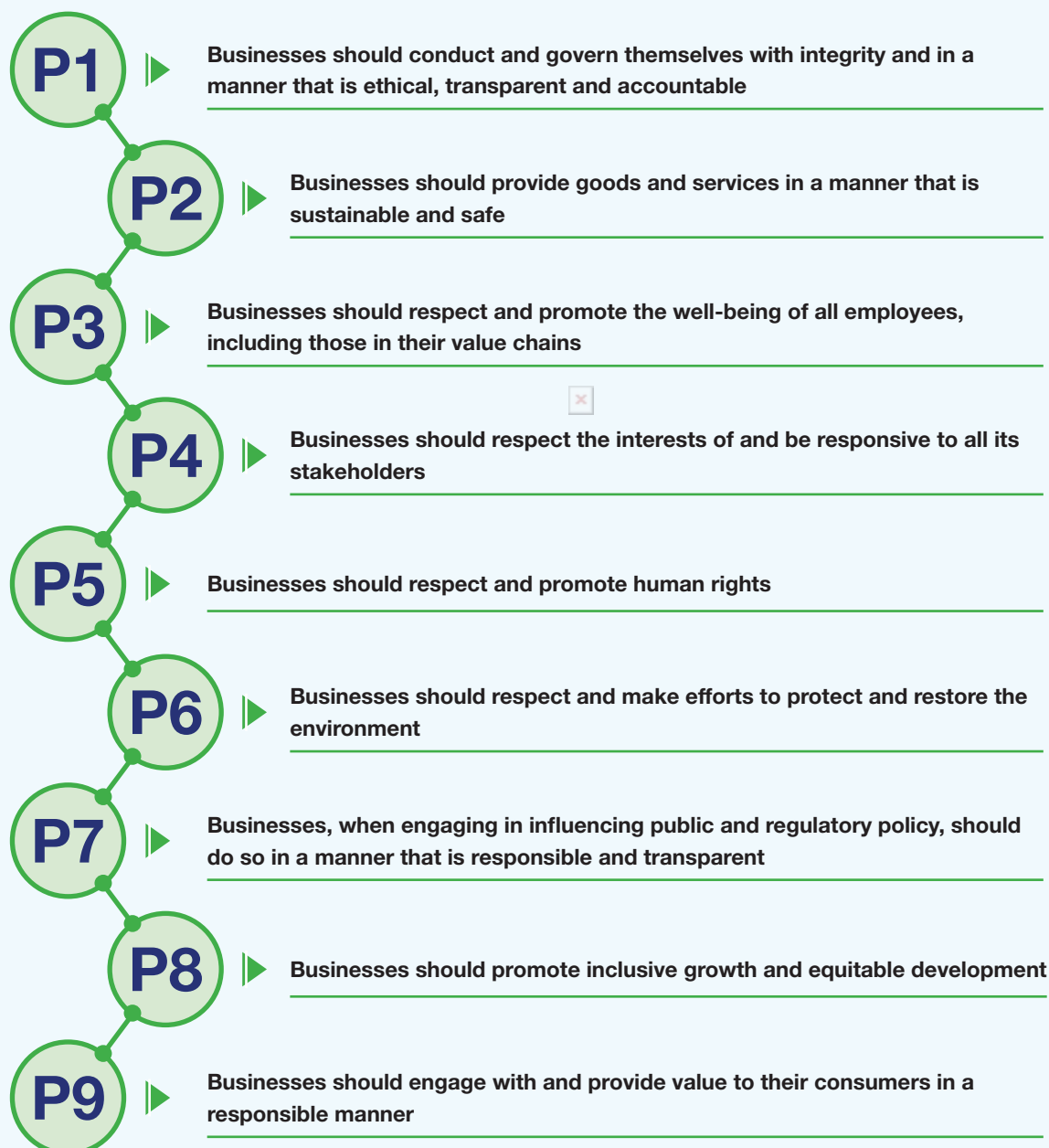
Opportunity

Sr. No.	Material issue identified	Indicate whether risk or opportunity	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)
3.	Energy efficiency		High volatility in prices of energy like Oil, Coal, Electricity impacts variable costs.	1. Saving of energy through improvements in process efficiency and waste heat recovery. 2. Redesign, conversion or retrofitting of existing equipment's. 3. Installation of energy efficient motors and light fittings. 4. Increasing the mix of renewable energy in consumption.	Negative
4.	Cyber Security		Impairment of business operations, Loss of valuable data resulting from Cyber-attacks.	1. Security code of Responsible Care has been implemented. 2. Third party engaged to ensure 24x7 monitoring and early detection of Cyber security threats. 3. The Extended data SOFOS system has been implemented on all the workstations. 4. Two factor authentication and automated firewall management and monitoring implemented. 5. Cyber security awareness sessions have been conducted for all the employees. 6. Periodic review of Cyber Security risks is being done by the Risk Management Committee.	Negative
5.	CSR		Developmental projects to create a positive impact and improve community relations.	Impacting neighboring communities near sites and at designated locations through initiatives like: 1. Regular Health checkups, well-being and education camps. 2. Strong focus on water conservation and ground water recharge through watershed management. 3. Enabling farmers to enhance income, through better agricultural practices. 4. Creating employment or entrepreneurship openings through skill development. 5. Providing opportunities to farmers to directly sell agricultural produce in market.	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.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:



Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a.	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)				Yes				
	b.	Has the policy been approved by the Board? (Yes/No)				Yes				
	c.	Web Link of the Policies, if available				https://www.excelind.co.in/policies/				
2.	Whether the entity has translated the policy into procedures. (Yes / No)				Yes					
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)				Yes					
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.*				Y	Y	Y	Y	Y	Y
Note: * Responsible Care; ISO 14001:2015; ISO 45001:2018; ISO 9001:2015.										
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.				Y	Y	Y	Y	Y	Y
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.				Performance of each of the principles are reviewed periodically by different teams and committees led by the Senior Management and external auditors.					
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)									
The company is committed to integrate its Environmental, Social and Governance (ESG) principles into its businesses, which is vital for improving the quality of life of its employees, its stakeholders and the communities it serves. The company adheres to the principles of product stewardship by enhancing Health, Safety and Environmental impacts of products and services across their entire life cycles. The environmental impacts refers to the changes in Climate, Resources (Energy from Solar and Wind), Waste Water Management, Nature and Biodiversity. The company has committed to reduce its carbon emission (Scope 1 & 2) as per in-house methods and initiatives. The company has setup a solar power plant to increase its consumption of renewable energy. The company has established policies for Safety Health and Environment (EHS), Resource Conservation and Responsible Care.										

Disclosure Questions

P P P P P P P P P
1 2 3 4 5 6 7 8 9

The company is committed to conduct beneficial and fair business practices to the labor, human capital, stakeholders and to its neighboring community. The company provides employees, stakeholders and business associates with working conditions that are clean, safe, healthy and fair. It strives to be the neighbor of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these commitments, the company has a separate CSR cell and team at all locations. Apart from this, the company has separate policies for 'Code of Conduct', 'Whistle Blower Policy', 'POSH' etc.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies). Policy is approved by the Board of Directors and signed by Executive Chairman. Oversight of the policy is done by the Executive Director, of the Company Mr. Hrishit Shroff. The functional heads of all the departments and their teams are responsible for implementation.

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 Board from time to time reviews the implementation of Policies and provides valuable directions and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all its new initiatives, budgets, CAPEX, OPEX, FOH, audit actions and improvement plans.



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Business Responsibility policies of the company are reviewed by Senior Leadership Team including Managing Director, President & Chief Operating Officer. During the assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are done for implementation. Review frequency is Half Yearly.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director, President & Chief Operating Officer, Chief Financial Officer & Company Secretary to the Board of Directors. Review frequency is Quarterly.																	

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.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Ans: No								

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

-All the above principles are covered by the policies.



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 1

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 programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impacts	% of persons in respective categories covered by the awareness programs.
Board of Directors	3	The Company conducts familiarization programs for its Board of Directors at regular intervals which covers topics such as ESG parameters and targets, corporate governance practices, employee well-being, innovation and R&D and various other regulatory updates	100
Key Management Personnel	3	1. Code of conduct and its implementation (CoC). 2. Prevention of Sexual Harassment (POSH). 3. Anti-Corruption / Anti-Bribery (ACAB) policy.	100
Employees other than BOD and KMP	2	1. Code of conduct and its implementation (CoC). 2. Prevention of Sexual Harassment (POSH).	99
Workers	1	1. Prevention of Sexual Harassment (POSH).	94

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 / Settlement					
Penalty	1	The Office of the Assistant Commissioner of Central Goods and Service Tax, Central Excise, Division VIII, Mumbai – West	96,331	The Company has received an Order from the Authority. The GST dept. has disallowed input tax credit (ITC) of some Vendor bills of the period July, 2017 to March, 2019.	Yes
Penalty	1	Rajkot Municipal Corporation (RMC)	14,886	Rajkot C&D operates a construction and demolition (C&D) waste plant in Rajkot under the Work Order issued by RMC. RMC has alleged that there was a shortfall in the processed quantity of C&D waste for a defined period and has levied a penalty for the shortfall as per the terms of the Concession agreement entered between the parties. Rajkot C&D has decided to dispute the levy of penalty.	No
Penalty	1	The Office of the Assistant Commissioner of Central Goods and Service Tax, Range II, Division VIII, Mumbai – West, Raigad)	19,37,496	The Company has received an Order from the Authority. The GST dept. has disallowed input tax credit (ITC) of certain transactions for the period from FY 2017-18 to FY 2018-19.	Yes

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

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
The Company has received an Order from the GST department disallowing the input tax credit (ITC) of some Vendor bills of the period July, 2017 to March, 2019.	Office of the deputy/Assistant commissioner of CGST Superintendent, CGST & CX, Rage-II, Division-VIII
The Company has received an Order from the GST department disallowing the input tax credit (ITC) of certain transactions for the period from FY 2017-18 to FY 2018-19.	Office of the deputy/Assistant commissioner of CGST Superintendent, CGST & CX, Rage-II, Division-VIII

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 & Anticorruption policy, which is reviewed periodically and revised to ensure it is suitable. The Company has also adopted a Whistleblower Policy to provide a formal mechanism to the Directors, Employees and External stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Policy provides for adequate safeguards against victimization of employees at all levels at the Organization. In this mechanism, there are other policies viz. the Whistleblower Policy, the Anti-Bribery, Anti-Corruption Policy and Anti-Money Laundering Policy. These policies primarily cover risk assessment, third party due diligence, training, awareness, audit and reporting. Under the above Policies, Compliance Officers have a functional reporting about any violation of the Policies to the Managing Director, Company Secretary or the Chairperson of the Audit Committee. Aggravated cases of breach of the said Policies is escalated to the Board of Directors of the Company. The Whistleblower Policy ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a Whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. With an aim to create awareness, during the year under review, the Company also took a series of communication and training program on the values, code of conduct and other ethical practices of the Company for internal stakeholders, vendors and distributors, partners, etc. These policies are available at the website of the company: <https://excelind.co.in/>.

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 2024-2025	FY 2023-24
Directors	Nil	Nil
KMP's	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

- Not Applicable.

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



9. Open-ness of business

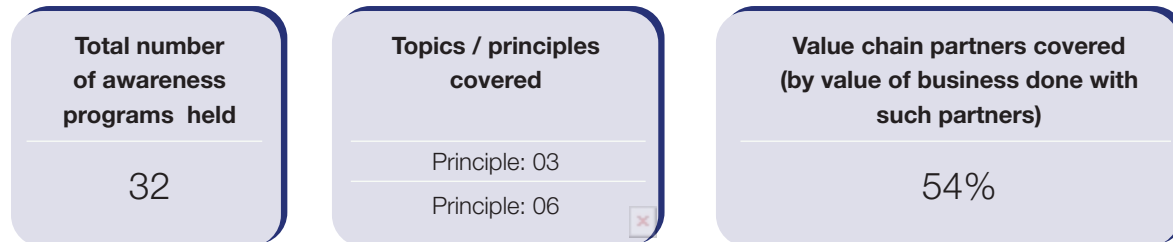
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	11.13	13.45
	b. Number of trading houses where purchases are made from	82	64
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	86.65	98.70
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	9.56	11.38
	b. Number of dealers / distributors to whom sales are made	224	259
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	80.57	78.62

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.05	1.29
	b. Sales (Sales to related parties / Total Sales)	0.15	0.09
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	1.52	0.74

Leadership Indicators

- Awareness programs conducted for value chain partners on any of the Principles during the financial year:**



- 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, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large. In the Meetings of the Board, the Directors abstain from participating in the items in which they are concerned or interested. For identifying and tracking conflict of interests involving the Directors / KMPs of the Company, the Corporate Secretarial team maintains a database of the Directors and the entities in which they are interested. This list is shared with the Finance department which flags off the parties in their system for monitoring and tracking transaction(s) entered by the Company with such related parties.

For related party transactions. Full disclosure is made for all transactions with audit committee. This is on prior approval basis and the information is reviewed quarterly.



PRINCIPLE 2

Businesses should provide goods and services in a manner that are 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	FY 2023-24	Details of improvements in environmental and social impacts.
R&D	358.20 Lacs 52.04%	30.37 Lacs 4.66%	All R&D Investments are focused on sustainable technologies and on principles of green chemistry. Development of sustainable technologies, improvement of energy efficiencies, wastewater treatability etc.
Capex	914.48 Lacs 11.75%	1161.61 Lacs 20.66%	Projects for Water Conservation, Conservation of Natural resources, Pollution Control, Safety for Employees & Community, encouraging use of green energy for human health and producing sustainable chemicals.

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

- Yes

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

- About 48 % of our electricity used in manufacturing at our Roha and Lote site are sourced from Renewable resources from June, 2024 to March, 2025.

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

- As a part of Responsible Care Product Safety and Stewardship code, we have Standard Operating Procedures (SOP's) for handling, storage and disposal of each product. These procedures have been communicated to our Customers and Channel Partners to enhance product safety at their premises and the neighboring communities. Similarly, procedures are available for disposal at the end of life cycle assessment.

Some of the examples of reusing and recycling Packaging materials are as under:

- (a) Plastics packaging: HMHDPE and MS drums are recycled inside the plant and within sites.
- (b) MS Drums: Empty MS drums are cleaned, cut and straightened into sheets before disposal.
- (c) Use of recyclable totebins and dedicated tankers, to stop end of life disposal.
- (d) E-waste: Recycled through MPCB certified vendors for safe segregation and disposal.
- (e) Hazardous waste: Such wastes are disposed at Government approved TSDF sites.

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, Extended Producer Responsibility (EPR) is applicable to the company. The plan is in line with norms submitted to Pollution Control Board.

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.
20219	Agrochemical Intermediates	60	Gate to Gate	No	No

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.

- No.

Empty drums of raw materials and finished goods, totebins are washed and cleaned at site. The waste water is treated inhouse by the ETP. We ensure that there is no significant social or environmental concerns arising from disposal of our products in the Life Cycle Perspective.

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 reused input material to total material	
	FY 2024-25	FY 2023-24
Sulphur	20%	14.5%
Ethanol	18%	12%



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

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	81 MT	0	0	86 MT
E-waste	0	0	0	0	0	0.14 MT
Hazardous waste	0	0	15796 MT	0	0	13435 MT
Other Waste- Boiler Ash.	0	0	2204 MT	0	0	1895 MT

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

- Packaging materials are recycled / reclaimed.





PRINCIPLE 3

Businesses should respect and promote the wellbeing of all employees, including those in the value chain.

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)	% (F/A)
Permanent Employees											
Male	567	567	100	567	100	NA	NA	NA	NA	NA	NA
Female	39	39	100	39	100	39	100	NA	NA	NA	NA
Total	606	606	100	606	100	39	6.44	NA	NA	NA	NA
Other than Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

Category	% of Workers 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)	% (F/A)
Permanent Workers											
Male	505	505	100	505	100	NA	NA	NA	NA	NA	NA
Female	1	1	100	1	100	1	100	NA	NA	NA	NA
Total	506	506	100	506	100	1	0.20	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.13%	0.13%

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

	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	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	-	-	-	-	-	-
Others : Please Specify.	-	-	-	-	-	-



3. Accessibility of workplaces:

a. 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. D&I Policy has been published, we are working on the infra for the differently abled employees and workers.

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, the Company has a Diversity, Equity and Inclusion (DEI) Policy, which creates an inclusive environment, which embraces differences and fosters inclusion.

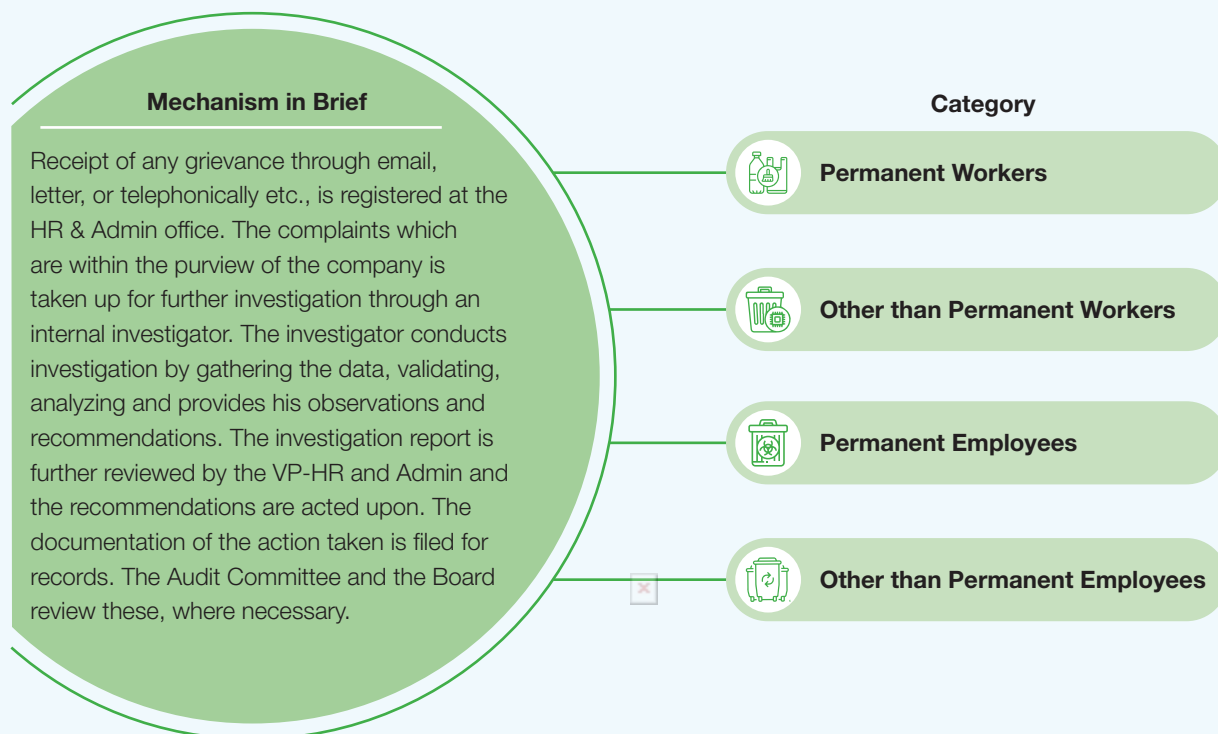
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	1	100%	0	0
Total	1	100%	0	0

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)

- Yes



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	606	91	15	503	72	14
Male	567	88	16	468	72	15
Female	39	3	8	35	0	0
Total Permanent Workers	506	449	89	545	236	43
Male	505	448	89	544	236	43
Female	1	1	100	1	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill upgradation		Total (D)	On Health and Safety Measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Employees										
Male	567	567	100	263	46	468	468	100	310	66
Female	39	39	100	19	49	35	35	100	19	54
Total	606	606	100	282	47	503	503	100	329	65
Workers										
Male	505	505	100	500	99	544	544	100	530	97
Female	1	1	100	1	100	1	1	100	1	100
Total	506	506	100	501	99	545	545	100	531	97

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	567	429	76	468	375	80
Female	39	34	87	35	32	91
Total	606	463	76	503	407	81
Workers						
Male	505	55	11	544	54	10
Female	1	0	0	1	0	0
Total	506	55	11	545	54	10

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No).

- Yes. The Environment, Health and Safety Management system covers activities across all manufacturing locations, offices and R&D laboratories, ensuring the protection of environment, health & safety of its employees, contractors, visitors and 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?

- (i) Frequent audits are carried out to identify work-related hazards and assess risks on a routine and non-routine basis.
- (ii) Annual trainings imparted on EHS to company employees and contractual workmen: 9161 hours.

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 2024-2025	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.000	0.000
	Workers	0.000	0.000
Total recordable work-related injuries	Employees	0.000	0.000
	Workers	0.000	0.000
No. of fatalities	Employees	0.000	0.000
	Workers	0.000	0.000
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0.000	0.000
	Workers	0.000	0.000

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- Safety drills
- Trainings on work-related hazards and hazardous material handling

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	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 and Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:



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.

- NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees –

- Yes

(B) Workers (Y/N).

- Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- Yearly internal and external audits are carried out for monitoring all the HR Compliances.

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:

Gender	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	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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)

- Yes, on case to case basis

5. Details on assessment of value chain partners:



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.

- Nothing significant.



PRINCIPLE 4

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.

- Internal and external group of stakeholders have been identified. Presently, the given stakeholder groups which have the immediate impact on the operations and working of the Company are Shareholders, Customers, Communities, employees, Suppliers, Partners and Vendors.

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, advertisements, community meetings, Notice board, website, others)	Frequency of engagement. (Annually, Half Yearly, Quarterly/ others – Please Specify).	Purpose and scope of engagement including key topics and concerns raised during such engagements.
Shareholders	No	Email, Website & Newspapers	Quarterly	Share price appreciation, dividends, profitability and financial stability, robust ESG practices, climate change risks, cyber risks, growth prospects
Employees	No	Email, Website	Periodically, an ongoing activity.	Responsible Care (RC), innovation, operational efficiencies, improvement areas, long-term strategy plans, brand communication, health, safety and engagement initiatives
Customers	No	Email, Website	Periodically, an ongoing activity.	Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, climate change disclosures, life cycle assessment
Suppliers / Partners	No	Email, Website	Periodically, an ongoing activity.	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior), ISO and OHSAS standards, collaboration and digitalization opportunities
Government	No	Email, Website	Periodically, an ongoing activity.	Strong ESG practices (climate change roadmap, frameworks for sustainability and beyond compliance and RC, changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer/ local infrastructure, proactive engagement

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, pamphlets, advertisements, community meetings, Notice board, website, others)	Frequency of engagement. (Annually, Half Yearly, Quarterly/ others – Please Specify).	Purpose and scope of engagement including key topics and concerns raised during such engagements.
Communities	No	Email, Website	Periodically, an ongoing activity.	RC, waste management, integrated water management, clean water, climate change impacts, community development, self-sustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development

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 management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. The Company has focused on this aspect through its EHS (Environment, Health, Safety) policy that updates the progress on the actions to the Board and takes inputs on a quarterly basis.

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, through community interactions, the Company engages with its stakeholders to identify and prioritize the issues pertaining to economic, environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

- The Company follows an extensive development approach for the vulnerable and marginalized stakeholders. It has been the Company's constant endeavor to focus on inclusive and collaborative growth. While the Company continues to progress on this roadmap, in the Company's integrated development interventions all the social initiatives under these elements are conducted around the Company's areas of operations aiming to improve the quality of life, especially in their neighborhoods. As per the need assessment, the vulnerable and marginalized stakeholder's community in the Company's neighborhood regions aspires for better education, health care, agriculture/animal husbandry better livelihood skills and employment. The Company site's entry-level recruitments like Diploma Engineer Trainees, Graduate Engineer Trainees and Management Trainees focus on recruitment from nearby communities.

The CSR has a very wide focus of vulnerable/ marginalized stakeholder groups, and are determined for their growth and development through many of its programs on a continual basis year after year.



PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. 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			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	606	606	100	503	70	14
Other than Permanent	0	0	0	0	0	NA
Total Employees	606	606	100	503	70	14
Workers						
Permanent	506	506	100	545	0	0
Other than Permanent	0	0	NA	0	0	NA
Total Employees	506	506	100	545	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Employees										
Permanent										
Male	567	0	0.0	567	100	468	0	0.0	468	100
Female	39	0	0.0	39	100	35	0	0.0	35	100
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/A)
Workers										
Permanent										
Male	505	0	0.0	505	100	544	0	0.0	544	100
Female	1	0	0.0	1	100	1	0	0.0	1	100
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of Remunerations / salary / wages,

a. Median remuneration/ wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	16*	9,85,000	1	12,10,000
Key Managerial Personnel	3	1,05,71,463	0	--
Employees other than BoD and KMP	563**	6,93,618 [#]	39**	6,96,442 [#]
Workers	506		1	

(*) This includes 7 directors who ceased to be Directors of the Company during the year 2024-25

(**) This head count excludes 9 Directors and 3 KMPs.

(#) This median is combined of employees and workers. This may vary post wage agreement of Roha and Lote.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:





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, the Company has adopted a Human Resource Policy (HR Policy), which is applicable across all its locations. Under the policy, the Company's HR Managers are the focal points to receive the grievances and address the issues. The MD, COO and the VP-HR are the main counselors. Every location has a local ethics counselor as its HR Head who reports the grievances with respect to human rights, etc

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- The company has a common mechanism to redress grievances under human rights as for other grievances. Grievances are received through email, letter, or telephonically etc., it is registered by the HR and Admin department at respective locations and its sanity check is done. For complaints, which are in the purview of the Code of Conduct committee, merits further investigation. Investigation is either internal or external, based on its severity. The investigator conducts investigation by gathering the data, validating, analyzing and gives his observations and recommendations. The investigation report is further reviewed by the HR & Admin department at Sites or at H.O. Mumbai and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by MD and the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	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	Nil	Nil	--	Nil	Nil	--
Discrimination at workplace	Nil	Nil	--	Nil	Nil	--
Child Labour	Nil	Nil	--	Nil	Nil	--
Forced Labour / Involuntary Labour	Nil	Nil	--	Nil	Nil	--
Wages	Nil	Nil	--	Nil	Nil	--
Other human Rights related Issues	Nil	Nil	--	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	FY-2023-24
Total complaints reported under Sexual Harassment on Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- As part of Whistleblower Policy and POSH Policy, the Company strictly maintains the protection of identity of the complainant. All such matters are dealt in strict confidence. As a part of our policy on Code of Conduct, the Company does not tolerate any form of retaliation or revenge against anyone reporting legitimate concerns. Anyone involved in targeting such a person is subjected to disciplinary action, wherever found.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- Yes, the company has specific clauses included in the business agreements and contracts / purchase orders. Human rights form a part of the company's Code of Conduct. The Company at any of its premises does not employ children below 18 years of age at its workplaces and does not use forced labor in any form.



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others : Please Specify.	0%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

-NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
 - NA
2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
 - NA
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	54%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others : Please Specify.	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
 - NA





PRINCIPLE 6

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:

Parameters	FY 2024-2025 (GJ)	FY 2023-2024 (GJ)
From renewable resources	-----	-----
Total electricity consumption (A)	61883	51521
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumed from Renewable sources (A+B+C)	61883	51521
From non-renewable resources	-----	-----
Total electricity consumption (D)	107837	103715
Total fuel consumption (E)	828416	667963
Energy consumption through other sources (F)	0	0
Total Energy consumed from Non-Renewable sources (D+E+F)	936253	771678
Total Energy consumed (A+B+C+D+E+F)	998136	823199
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0001020	0.0000996441
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.002108	0.00203
Energy intensity in terms of physical output	7.670 GJ/MT	7.002 GJ/MT
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

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.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI

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.

- Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameters	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	572702 KL	494777 KL
(iv) Seawater / desalinated water	0	0
(v) Others	11411 KL	3158 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	584113 KL	497935 KL
Total volume of water consumption (in kilolitres)	538443 KL	459104 KL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.055 litre/rupee	0.055 litre/rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.001137	0.001123
Water intensity in terms of physical output	4.13 KL/MT	3.86 KL/MT
Water intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable

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.

-This data is shared with Indian Chemical Council (ICC) as a part of annual KPI.

4. Provide the following details related to water discharged:

Parameters	FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water	--	--
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii) To Groundwater	----	-----
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii) To Seawater	----	-----
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iv) Sent to third parties	----	-----
- No treatment	0	0
- With treatment- please specify level of treatment	102536 KL (as per MPCB Norms to CETP)	86999 KL (as per MPCB Norms to CETP)
(v) Others	----	-----
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
Total water discharged (in kilolitres)	102536 KL	86999 KL

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.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- Yes, the Visakhapatnam plant is a Zero Liquid Discharge (ZLD) unit. Roha Site has implemented partial ZLD. Lote site is also operating with partial ZLD. Both Roha and Lote units have approved consented discharge facility to CETP.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify unit	FY 2024-2025	FY 2023-24
NOx	Tons	50.40	46.52
Sox	Tons	258.77	230.19
Particulate matter (PM)	µg/m3	83	193
Persistent organic pollutants (POP)	--	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	--	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	--	Not Applicable	Not Applicable
Others – please specify	--	Not Applicable	Not Applicable

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.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameters	Unit	FY 2024-2025	FY 2023-2024
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 (Scope 1: Direct emission)	78907	63645
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 (Scope 2: Indirect emission)	24587	23647
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	MT CO ₂ /INR	0.00001058	0.00001056
Total Scope 1 and Scope 2 emissions per rupee of Turnover adjusted for purchasing power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	MT CO ₂ /PPP adjusted INR	0.0002186	0.0002134
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO ₂ /MT production	0.795 MT	0.735 MT
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable	Not Applicable

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.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- Yes.

Roha and Lote site received about 48% of its electricity requirements from Renewable resources from June, 2024 to March, 2025. The company has setup a solar power project to increase its consumption of renewable energy. The roadmap for carbon emission reductions has been established and the company is working to meet its carbon reduction plan.

9. Provide details related to waste management by the entity, in the following format:

Parameters	FY 2024-25	FY 2023-24
Total waste generated (in metric tons)		
Plastic waste (A)	81	86
E-waste (B)	0	0.14
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G) 	15796	13435
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1463	818
Total (A+B + C + D + E + F + G + H)	17340	14339
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000001772 MT/ INR	0.000001735 MT/ INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000366	0.0000351
Waste intensity in terms of Physical Output	0.1332	0.1207
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil

Parameters	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	341	175
(ii) Landfilling	15162	13435
(iii) Other disposal operations	212	1671
Total	15715	15281

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.

- This data is shared with Indian Chemical Council (ICC) as a part of annual KPI reporting.

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 established processes to responsibly dispose off its generated wastes. The waste management practices involves 100% recycling of gaseous wastes through scrubbing resulting in value added products.

Non Hazardous wastes like Boiler ash is sold to brick manufacturers, while Hazardous wastes are disposed off to PCB approved TSDF units. The empty mild steel drums from raw materials are washed, cut and flatten into sheets before disposal. Other drums are also washed and then sold off to PCB approved vendors.

Similarly, Waste water is treated and is partly recycled for captive consumption.

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:

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.
Roha	Manufacturing	Yes, approved.

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
Not Applicable					

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:

-Yes, the company is Complying with all the above mentioned acts and rules

S.No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Not Applicable	--	--	--

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:** None of our sites are in water stressed areas. Therefore, Not Applicable.
- (ii) **Nature of operations :** Manufacturing of Chemicals intermediates for B2B/Industrial use.
- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (In kilolitees)		
(i) Surface Water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater/ desalined water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (In kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (In kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)	--	--
(i) Into Surface water	--	--
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0 (Fresh water is used for gardening)	0 (Fresh water is used for gardening)
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties (KL released to CETP)	102536	103832
- No treatment	0	0
- With treatment – please specify level of Treatment	102536 (as per MPCB Norms to CETP)	103832 (as per MPCB Norms to CETP)
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
Total water discharged (in kilolitres)	102536	103832

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.

-This data is shared with Indian Chemical Council (ICC) as a part of annual KPI.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameters	Unit	FY 2024-25	FY 2023-24
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	Not Assessed	Not Assessed
Total Scope 3 emissions per rupee of turnover	MT/INR	Not Assessed	Not Assessed
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Assessed	Not Assessed

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.

-This data is still not tracked and reported.

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.

- The Company monitors the water quality and air quality on a regular basis as per the environmental norms, regulations and CTO. Sites are located in Industrial Development areas / zones notified by state government, which are outside core biodiversity areas. For prevention of fugitive emissions, tailgas scrubbers are installed. To arrest groundwater contamination, impervious flooring has been provided in plant and tank farms. The storm water gutters are also regularly monitored for compliance.

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:

Initiative undertaken

Integrated waste management.

Integrated waste management.

Water shed Management

Details of the initiative (Web-link, if any, may be provided along-with summary)

Consumption of Sulphur generated in process.

Recycling of Solvents from process.

Rain water harvesting at site.

Outcome of the initiative

Conservation of natural resources

Reduction of Pollution.

Conservation of natural resources

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- Yes, onsite emergency preparedness plan is in place and it is reviewed periodically. Similarly, guidelines of Distribution code and Nicer Globe are followed for offsite transportation of Hazardous goods.

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.

-No significant impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

A two stage Vendor Questionnaire has been developed for our suppliers. Critical Suppliers (Overseas and Domestic) by value has been assessed and our internal team has completed physical and paper audits for sustainable sourcing.

Vendors assessed -54%

8. How many Green Credits have been generated and procured

By the Listed Entity	Generated		Procured	
List of top 10 value chain partners	In terms of Purchase		In term of Sale	
	Generated	Procured	Generated	Procured

This activity has not been initiated by Excel Industries Limited.



PRINCIPLE 7

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.
- 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	FICCI- Federation of Indian Chambers of Commerce and Industry	National
2	BCCI -Bombay Chamber of Commerce and Industry	
3	ICC- Indian chemical council	
4	CHEMEXCIL-Chemicals Export Promotion Council.	
5	NSCM-National Safety Council of Maharashtra. 	
6	NSCI-National Safety Council of India.	
7	CII-Confederation of Indian Industry	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.
 - Not applicable.

Leadership Indicators

1. Details of public policy positions advocated by the entity:
 - Not Applicable



PRINCIPLE 8

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.

- Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

- Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

- The Company has a procedure to receive and redress concerns/grievances received from the community. Each site has a committee from members of various departments like. HR & Admin., Security, CSR, etc. which receives the concerns (written/verbal) and works towards its completion. Sometimes, field visit and detailed analysis are done and the concern is addressed appropriately in a timely manner. The concerns are recorded and closely tracked until they are closed to the satisfaction of the stakeholder. The Company proactively engages with the community for development related work, site visits, visit to villages in various programs etc. A number of formal, informal and interactive sessions are conducted which helps in collaborations with the community to facilitate mutual cohesiveness and bonding while working together. We also engage through CSR, with various sections of the community like youth, women and community leaders etc. Senior Management proactively interacts with the community as and when required.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	24.42%	26.65%
Directly from within India	79.83%	73.35%

5. Job creation in smaller town – Disclose wages paid to persons employed (including employees or workers on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	--	--
Semi-Urban	--	--
Urban	73.76%	72.39%
Metropolitan	26.24%	27.61%

(Place to be categorized as per RBI Classification System –rural/semi urban/ urban / metropolitan)

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
Not Applicable	

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.	Maharashtra	Roha-Raigad	58,60,000.00
2.	Maharashtra	Chiplun-Ratnagiri	60,00,000.00

Our focus of CSR projects includes villages and local communities in and around the manufacturing sites as mentioned above.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

- Yes, done under local procurements through sites.

- (b) From which marginalized /vulnerable groups do you procure?

- Local community around the plants

- (c) What percentage of total procurement (by value) does it constitute?

- Approx. 12% -

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
None				

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
None		

6. Details of beneficiaries of CSR Projects:

Approximate project-wise beneficiaries (including vulnerable and marginalized groups) are mentioned below:

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
1	Desilting of Pond (Storage 32900 m3)	350 Villagers	100% Beneficiaries from Rural areas.
2	Construction of Water Storage Tank – 25m3	650 Villagers	100% Beneficiaries from Rural areas.
3	Ferro-Cement Tank : 10 m3	250 Farmers	100% Beneficiaries from Rural areas.
4	Bore well Pump & Pipe line provided	350 Farmers	100% Beneficiaries from Rural areas.
5	Jain Irrigation & Baramati KVK Exposure	133 Farmers	100% Beneficiaries from Rural areas.
6	River deepening near Jack well	419 Farmers	100% Beneficiaries from Rural areas.
7	Rejuvenation of new well	150 Farmers	100% Beneficiaries from Rural areas.
8	Construction of RCC Tank : 15 m3	300 Farmers	100% Beneficiaries from Rural areas.
9	Rejuvenation of Old well	275 Farmers	100% Beneficiaries from Rural areas.
10	Support for Solar Pump	320 Farmers	100% Beneficiaries from Rural areas.
11	UV Unit Installation : JICA Project, Stanley Co.	1200 Villagers	100% Beneficiaries from Rural areas.
12	RCC Check Dam Constructed – 420 M3	1500 Villagers	100% Beneficiaries from Rural areas.
13	Temporary Check Dam : Vanrai Banbhara	2335 Villagers	100% Beneficiaries from Rural areas.
14	HDPE Two Tanks provided : 10 m3 Capacity	350 Villagers	100% Beneficiaries from Rural areas.
15	HDPE Pipe Supported to Farmers	350 Villagers	100% Beneficiaries from Rural areas.
16	Kitchen Garden Seeds provided to Lady Farmers	820 Farmers	100% Beneficiaries from Rural areas.
17	DR. Panjabrao Natural Farming Training provided to 11 Talukas	1100 Farmers	100% Beneficiaries from Rural areas.
18	Safety Shoes provided to Farmers	15 Farmers	100% Beneficiaries from Rural areas.
19	Safety Tadapatri provided for Protection to Yields	35 Farmers	100% Beneficiaries from Rural areas.
20	10 Drums Technique Unit installed on 26 Farms	26 Farmers	100% Beneficiaries from Rural areas.
21	Kisan Exhibition Education Trip	18 Farmers	100% Beneficiaries from Rural areas.
22	Solar Invertor Installed : 4 Farmer Groups	40 Farmers	100% Beneficiaries from Rural areas.
23	Mechanization Support to Farmers Group 4 in 1 Machine.	42 Farmers	100% Beneficiaries from Rural areas.
24	Support of Irrigation Facility	39 Farmers	100% Beneficiaries from Rural areas.
25	Support of Mulching Paper	10 Farmers	100% Beneficiaries from Rural areas.
26	Okra Cultivation : 7.5 Acres	39 Farmers	100% Beneficiaries from Rural areas.

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
27	AgriStack Farmer Registration Camp	305 Farmers	100% Beneficiaries from Rural areas.
28	Water Melon Harvesting	28 Farmers	100% Beneficiaries from Rural areas.
29	Support in Drip Irrigation System	20 Farmers	100% Beneficiaries from Rural areas.
30	Grass Cutter supported	05 Farmers	100% Beneficiaries from Rural areas.
31	Pradhan Mantri Fasal Bima Yojana Camp	50 Farmers	100% Beneficiaries from Rural areas.
32	Magnet Project : Snack Gourd Training	100 Farmers	100% Beneficiaries from Rural areas.
33	Maharashtra Krushi Din Celebration	50 Farmers	100% Beneficiaries from Rural areas.
34	Field Visit to Dragon Fruit Cultivation	12 Farmers	100% Beneficiaries from Rural areas.
35	Ginger Cultivation	17 Farmers	100% Beneficiaries from Rural areas.
36	Kokam Sapling Distribution	242 Farmers	100% Beneficiaries from Rural areas.
37	Agri. Awareness Program	315 Villagers	100% Beneficiaries from Rural areas.
38	Poultry Local Birds Distribution	43 Farmers	100% Beneficiaries from Rural areas.
39	Milk Can Distribution for Dairy Business Support	33 Farmers	100% Beneficiaries from Rural areas.
40	Milk Processing Unit Awareness	20 Villagers	100% Beneficiaries from Rural areas.
41	Cattle & Fishermen Farmers Awareness Program	118 Villagers	100% Beneficiaries from Rural areas.
42	Sweet Corn Demo for Mur Grass as Fodder	01 Farmer	100% Beneficiaries from Rural areas.
43	District level Workshop : Various Govt. Schemes	55 Farmers	100% Beneficiaries from Rural areas.
44	Solar Light for Cattle Shades	20 Farmers	100% Beneficiaries from Rural areas.
45	Health Check-up Camps for Ladies Group	369 Farmers	100% Beneficiaries from Rural areas.
46	Kaftan Training Batch	20 Ladies	100% Beneficiaries from Rural areas.
47	Parlour Wellness Training Program	20 Ladies	100% Beneficiaries from Rural areas.
48	Basic Tailoring Batch	21 Ladies	100% Beneficiaries from Rural areas.
49	Parlour Business Kits Distribution to Trained Ladies	20 Ladies	100% Beneficiaries from Rural areas.
50	Solar Dryer : Fruits Processing Training	20 Ladies	100% Beneficiaries from Rural areas.
51	Navwari Sadi Training : Fashion Designing	20 Ladies	100% Beneficiaries from Rural areas.
52	Different Masala Making Training Program	17 Ladies	100% Beneficiaries from Rural areas.
53	Sewing Machine Distribution	16 Ladies	100% Beneficiaries from Rural areas.
54	Gown Sewing Training	25 Ladies	100% Beneficiaries from Rural areas.
55	Coconut Husk Fiber Craft	74 Ladies	100% Beneficiaries from Rural areas.
56	Chhote Scientists Training Program 9th & 10th Std	940 Ladies	100% Beneficiaries from Rural areas.

Sr. No.	CSR Project	No. of persons benefited from CSR projects.	% of beneficiaries from vulnerable and marginalized groups
57	Experts Lectures for SSC Students: Guidance Prog.	665 Students	100% Beneficiaries from Rural areas.
58	Vikas Mitra Program for 5th to 7th Std. Students	800 Students	100% Beneficiaries from Rural areas.
59	Self-Study Program for 10th Std.	105 Students	100% Beneficiaries from Rural areas.
60	Distribution of Schools Materials	50 Students	100% Beneficiaries from Rural areas.
61	Digital Facility Provided	20 Students	100% Beneficiaries from Rural areas.
62	Provided Competitive & Scholarship Exam. Books	23 Students	100% Beneficiaries from Rural areas.
63	Renovation of School Sanitation Facility	270 Students	100% Beneficiaries from Rural areas.
64	Digital Facility Provided	616 Students	100% Beneficiaries from Rural areas.
65	Support for School Furniture	199 Students	100% Beneficiaries from Rural areas.
66	Multipurpose Platforms Constructed – Ekta Nagar	600 Villagers	100% Beneficiaries from Rural areas.
67	Wave Podge Bus Stop Repairing	350 Villagers	100% Beneficiaries from Rural areas.
68	Multipurpose Platforms Constructed – Talaghar	800 Villagers	100% Beneficiaries from Rural areas.
69	Internal Road Repairing	 350 Villagers	100% Beneficiaries from Rural areas.
70	Community Shade & Tribal Shade Support	295 Villagers	100% Beneficiaries from Rural areas.
71	Support of Community Shade	330 Farmers	100% Beneficiaries from Rural areas.
72	Mahadev wadi Bridge Rallying	1750 Farmers	100% Beneficiaries from Rural areas.
73	Funeral Place Shade Repairing	423 Farmers	100% Beneficiaries from Rural areas.
74	Nivi Thakur wadi Bus Stop Repairing	450 Villagers	100% Beneficiaries from Rural areas.
75	Solar Street Light to Adiwasi Wadi	1420 Villagers	100% Beneficiaries from Rural areas.
76	Tree Plantation Program River Sides	545 Villagers	100% Beneficiaries from Rural areas.
77	Clean River Mission : Compost of Flowers during Ganapati Festival	11000 Villagers	100% Beneficiaries from Rural areas.
78	Tree Plantation Program in Villages.	3350 Villagers	100% Beneficiaries from Rural areas.
79	Solar Street Light Distribution in Villages	4124 Villagers	100% Beneficiaries from Rural areas.
80	Support of Bio Gas, 4 Units	04 Farmers	100% Beneficiaries from Rural areas.
81	Village Swachata Abhiyan	30 Villagers	100% Beneficiaries from Rural areas.
82	Blood Donation Camp	40 Farmers	100% Beneficiaries from Rural areas.



PRINCIPLE 9

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.

- All the sites are ISO 9001:2015 Certified and has a well-established setup of Quality Management System for receiving and responding to complaints for the existing consumers through emails, letters and phone. Complaints are escalated and resolved within the time depending on its nature.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percent to total turnover	
Environmental and Social parameters relevant to the products	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%



3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential Services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	11	0	Resolved Satisfactorily	12	0	Resolved Satisfactorily

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

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.**
 - Yes, the Company has a detailed IT Policy for mitigation of cyber security and risk related to data privacy. Proper vigilance is kept on implementation of the IT Policy.
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.**
 - The company's cyber security has been outsourced and managed by a leading IT service company. Internally regular reviews are conducted by employees of Excel Industries Limited and corrective actions are taken to improve the cyber security as per requirements. Data privacy requirements are also being evaluated. There is a provision of Disciplinary action against the guilty as per data privacy law.
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 : Not applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).** 
 - The information on products and services of the entity can be accessed at www.excelind.co.in. Additionally there are telephones and emails as well.
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
 - Customers are informed and educated about safe and responsible usage of products through MSDS / Product Brochures and customized modules of trainings as a part of Product Safety and Stewardship code.
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
 - Yes, the Company informs customers through Video calls, emails and phone calls.
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.**
 - Yes, our product labels are detailed and carry information about Hazards and safe handling of the product. Address and contact numbers of Manufacturing site and H.O. is provided on product labels.
5. **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, Consumer satisfaction survey related to the major products of the company has been done for all the locations of operation.

NOTICE

NOTICE is hereby given that the **64th (Sixty Fourth) ANNUAL GENERAL MEETING (AGM)** of the members of **EXCEL INDUSTRIES LIMITED** ("the Company") will be held on Thursday, 21st August, 2025 at 03.00 p.m. through two-way Video Conferencing or Other Audio Visual Means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of Rs. 13.75/- (275%) per equity share for the financial year ended 31st March, 2025.
3. To appoint a Director in place of Mr. Dinesh Bhagat (DIN: 10039806), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Secretarial Auditors of the Company and in this regard to consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"RESOLVED that pursuant to provisions of Section 204 of the Companies Act, 2013 and Regulation 24A, 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s P. Diwan & Associates, Company Secretaries, (Firm Registration No. P2015MH041400), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Secretarial Auditors, be and they are hereby appointed as Secretarial Auditors of the Company for a period of five consecutive years commencing from 01st April, 2025 till 31st March, 2030, to carry out Secretarial Audit of the Company to issue Secretarial Audit Report (Form MR-3) and Secretarial Compliance Report on such remuneration, as may be mutually agreed for each year between the Board of Directors of the Company and the Secretarial Auditors."

5. To ratify the remuneration of the Cost Auditors and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Cost Auditors M/s. Kishore Bhatia & Associates (Firm Registration Number: 00294) for the financial year 2025-26, fixed at Rs. 6,00,000/- (plus applicable taxes and out-of-pocket expenses) by the Board of Directors at its meeting held on 14th May, 2025 be and is hereby ratified."

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
2. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors being appointed and reappointed has been provided in the Annexure I to this Notice.
3. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 09/2024 dated 19th September, 2024 read together with Circular No. 09/2023 dated 25th September, 2023, 10/2022 dated 28th December, 2022, Circular No. 02/2022 dated May 5, 2022, Circular No. 20/2020 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Circular Number SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated

May 12, 2020 and Circular Number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (the e-AGM Circulars) have permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the Annual General Meeting of the Members of the Company is being held through VC/OAVM. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 184-87, S V Road, Jogeshwari (West), Mumbai 400102. The Members are requested to attend this AGM from their respective locations by VC and not to visit the registered office to attend the AGM.

4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to pddiwan@yahoo.co.in with copies marked to the Company at investors@excelind.com and to its Registrar & Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufig.com.
6. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the MCA Circulars and the e-AGM Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and Circular issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website www.excelind.co.in, websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
8. The Company has engaged the services of MUFG Intime India Private Limited, the authorized agency, for conducting the AGM electronically and for providing e-voting facility.
9. The cut-off date to determine shareholders eligible to exercise remote e-voting and voting at the AGM shall be Thursday, 14th August, 2025.
10. The Company has fixed Thursday, the 14th August, 2025 as the 'Record Date' for determining members entitled to receive dividend for the financial year 2024-25. Payment of dividend is subject to approval by the members at the AGM.

11. Payment of Dividend:

Payment of dividend, as recommended by the Board of Directors, if declared at the AGM, will be made on or before 20th September, 2025, to those Members whose names are recorded on the Company's Register of Members and to the Beneficial Owner(s) as per the Beneficiary List provided by the National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Thursday, the 14th August, 2025 (Record Date).

12. Dividend is paid to Shareholders electronically and by physical instruments such as dividend warrants and demand drafts. Dividend is paid electronically to those shareholders whose bank details are available with the Company or the Depositories. Those shareholders whose bank details are not available are paid dividend through physical instruments. Members holding shares in physical form and who wish to receive dividend electronically from the Company may furnish

their bank details to MUFG Intime India Private Limited, the Registrars and Transfer Agents of the Company. Members holding shares in electronic form may furnish their bank details to their Depository Participants in order to receive dividend electronically.

13. **Registration of email ID and Bank Account details:**

In case the shareholder(s) has/ have not registered his/her/their email addresses with the Company/its RTA/ Depositories and/or not updated the Bank Account mandate for receipt of dividend, the shareholders can do so by following the below instructions:

A. Process for registration of email id

Physical Holding	Members are requested to register their e-mail address with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and by following the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number, e-mail ID, and also upload the image of share certificate and a duly signed request letter (upto 1 MB) in PDF or JPEG format.
For Permanent Registration for Demat shareholders	Members are requested to register their e-mail address with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
For Temporary Registration for Demat shareholders	Members are requested to register their e-mail address with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail ID, and also to upload a duly signed request letter (upto 1 MB) in PDF or JPEG format.

B. Process for registration of Bank Account Details

Physical Holding	Members are requested to register their e-mail address with MUFG Intime India Private Limited, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named members name imprinted on the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code and a duly signed request letter in PDF or JPEG format.
Demat Holding	Members are requested to register their bank details with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

On submission of the details for registration of e-mail id/ bank account an OTP will be received by the Members on their e-mail id and their mobile number, which needs to be entered in the link for verification. In case of any query, a Member may send an e-mail to RTA at rnt.helpdesk@in.mpms.mufg.com.

14. Pursuant to the provisions of Sections 124(5) of the Companies Act, 2013, the amounts of dividends remaining unpaid / unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the company in pursuance of this section shall be transferred to the Investor Education and Protection Fund (IEPF). The details of dividend paid for the financial year 2017-18 onwards are given below:

Date of Declaration	Dividend for the year	Dividend / Per Share	Due date of transfer of dividend to the Investor Education & Protection Fund
09.08.2018	2017-18	12.50	14.09.2025
13.08.2019	2018-19	18.75	18.09.2026
09.03.2020	2019-20 (Interim Div)	10.00	14.04.2027
24.09.2021	2020-21	11.25	30.10.2028
23.09.2022	2021-22	22.50	29.10.2029
14.09.2023	2022-23	11.25	20.10.2030
19.09.2024	2023-24	5.50	25.10.2031

15. Members who have not encashed the dividend warrants for the year 2017-18 and/or any subsequent year(s) are requested to write to our RTA, MUFG Intime India Private Limited for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.
16. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF 5 available on www.iepf.gov.in
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in their address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA i.e. MUFG Intime India Pvt. Ltd.
19. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.excelind.co.in/forms/> and on the website of the Company's RTA <https://web.in.mpms.mufg.com/client-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC compliant.
21. Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide circular dated March 16, 2023 read with circular dated November 3, 2021, has mandated listed companies to have updated PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details/ documents (i.e. PAN, KYC, Bank details and Nomination) are not available with us, on or after October 1, 2023, shall be frozen as per the aforesaid SEBI circular. The forms for updating PAN, KYC, Bank details and

Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circulars are available on the website of MUFG Intime India Pvt Ltd. at <https://web.in.mpms.mufig.com/client-downloads.html>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has sent a letter to the Members holding shares in physical form in relation to the aforesaid on 27th March, 2025. In respect of Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

22. All documents referred to in the accompanying Notice of the AGM and the Explanatory Statement and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for electronic inspection by the members during the AGM upon log-in to InstaMeet URL: <https://instameet.in.mpms.mufig.com>. and will also be available for electronic inspection by the Members on the website of the Company at <https://www.excelind.co.in/>.
23. In case the shareholders/members have any queries or issues regarding e-voting or e-AGM, they can write an email to instameet@in.mpms.mufig.com or investors@excelind.com or Call us: - Tel : 022- 49186000/49186175.
24. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and the e-AGM circulars, the Company is pleased to provide to the Members facility to attend the Annual General Meeting (AGM) through video conferencing (VC) /other audio visual means(OAVM) and to exercise their right to vote at the AGM by electronic means and also through remote e-voting prior to the AGM. The business at AGM will be transacted through e-voting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

25. **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

The remote e-voting period begins on Monday, the 18th August, 2025 at 9.00 a.m. and ends on Wednesday, the 20th August, 2025 at 5.00 p.m. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th August, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime for voting thereafter.

As per SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

I. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

A. Individual Shareholders holding securities in demat mode with NSDL:

Method 1 :

If registered with NSDL IDeAS facility

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Click on "Login".
- c) Post successful authentication, click on "Access to e-voting" under e-voting services.
- d) Click on "MUFG InTime" or e-voting link displayed alongside "Excel Industries Limited" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered with NSDL IDeAS facility

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting” under e-voting services.
- e) Click on “MUFG InTime” or e-voting link displayed alongside “[Excel Industries Limited](#)” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2:

By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under value added services. Click on can see “Access to e-voting” under e-voting services.
- e) Click on “MUFG InTime” or e-voting link displayed alongside “[Excel Industries Limited](#)” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

B. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1:

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or e-voting link displayed alongside “[Excel Industries Limited](#)” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.

- e) Click on “MUFG InTime” or e-voting link displayed alongside “Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2:

By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or e-voting link displayed alongside “Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

C. Individual Shareholders (holding securities in demat mode) login through their depository participants

Individual Shareholders can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “MUFG InTime” or e-voting link displayed alongside Company’s Name i.e. “Excel Industries Limited” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

II. LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: <https://instavote.linkintime.co.in>.

Shareholders who have not registered for INSTAVOTE facility:

2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

* Shareholders holding shares in NSDL form, shall provide 'D' above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%& *), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "confirm" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on 'Login' under 'SHARE HOLDER' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

- a. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
- b. E-Voting page will appear.
- c. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- d. After selecting the desired option i.e. Favour/ Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders (i.e. Corporate Body, Custodians, Mutual Fund)

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>.
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form along with also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organization ID; Password) will be sent to Primary contact person's email ID.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - i. 'Investor ID' -
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

- ii. 'Investor's Name' - Enter Investor's Name as updated with DP.
- iii. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- iv. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote under "On-going Events".
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '[View Resolution](#)' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '[View](#)' icon for '[Company's Name / Event number](#)'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Non Individual shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 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 at toll free no. 1800 22 55 33

Forgot Password:

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

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

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

Individual Shareholders holding securities in demat mode with NSDL/ CDSL who has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

26. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

- a. Shareholders/Members are entitled to attend the Annual General Meeting through InstaMeet VC/OAVM facility provided by MUFG Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting.
- ii. Shareholders/Members are requested to participate on first come first serve basis as the maximum number of shareholders allowed to participate through the virtual AGM is restricted to 1000 members only. Shareholders/ Members with > 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. will be allowed to the meeting without restrictions of first-come-first serve basis.
- iii. Shareholders/ Member shall register their details on InstaMeet facility and attend the Annual General Meeting as under:

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com>.

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

A. Demat Account No. or Folio No:

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- **Click “Go to Meeting”** (You are now registered for InstaMeet and your attendance is marked for the meeting).

On successful registration with the Registrar, the invitation to join the AGM will be sent to the Members on their registered email IDs. Members may attend the AGM, by following the invitation link sent to their registered email ID. Members are encouraged to join the Meeting through Laptops/Desktops for better experience.

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.

27. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO REGISTER AS SPEAKERS DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

- a. Members who would like to express their views/ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@excelind.com at least 7 days prior to the date of AGM i.e. on or before 3.00 p.m. on Thursday, August 14th, 2025. Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on first come first serve basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The speaker shall ensure being connected to a device with a video/camera with good internet speed. Speakers whose names are called out by the Chairman/Moderator and are not available will not be allowed to speak later to ensure proper proceedings flow.
- b. Speaker shareholder will receive “serial number” once they mark attendance for the meeting.
- c. Shareholders are requested to speak only when Chairman /Moderator of the meeting announce the name and serial number of the Speaker.
- d. Other shareholders may ask questions to the panelist, via active chat-board during the meeting.
- e. Speakers please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

28. INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is announced by the Chairman it will be activated by the Scrutinizer/ Moderator of the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

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

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

Helpdesk:

Shareholders facing any technical issue in login / e-voting may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

OTHER INSTRUCTIONS FOR MEMBERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
2. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 14th August, 2025.
3. A person, whose name is recorded in the Register of Members /List of Beneficiaries as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
4. Members seeking any information with regard to any items provided in the AGM Notice including the Annual Accounts and any queries relating to the business /operations of the Company, are requested to write to the Company mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach at least seven days prior to the AGM i.e. on or before 14th August, 2025 at investors@excelind.com and the same will be replied by the Chairman at the meeting at his discretion. Only questions in the English language will be taken into account.
5. Mr. Prashant Diwan, Practicing Company Secretary, (Membership No. FCS 1403), has been appointed as the Scrutinizer to scrutinize the e-voting process to be conducted in a fair and transparent manner for the Annual General Meeting.
6. The Chairman after responding to the questions raised by the Members in advance or by a Speaker at the 64th AGM, will formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the 64th AGM and announce the start of the casting of vote through the e-voting system.
7. The Scrutinizer shall after the conclusion of voting at the AGM, shall 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 who are not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or person authorized by him in writing.
8. The Chairman or the person authorized by him in writing shall declare the result of the voting on or before 23rd August, 2025. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excelind.co.in immediately after the result is declared and the same shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

9. Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 64th AGM and the Annual Report for the year 2024-25 including therein the Audited Financial Statements for year ended 31st March, 2025, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participants, and who wish to receive the Notice of the 64th AGM and the Annual Report for the year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered online by following the steps mentioned at note no. 13 herein above or by sending email at investors@excelind.com.

For the Members holding shares in demat form, please update your email address through your respective Depository Participant.

10. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company's Registrar and Transfer Agent (in case of shares held in physical mode) and with relevant depository participant (in case of shares held in demat mode). A Resident individual shareholder holding PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending email at exceldivtax@in.mpms.mufig.com. Further no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the Financial Year does not exceed 5,000/- Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting these declarations / documents on email at exceldivtax@in.mpms.mufig.com.

The forms for tax exemption can be downloaded from M/s. MUFG Intime's website. The URL for the same is as under:

<https://web.in.mpms.mufig.com/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below

<https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection (Dropdown)
6. Document attachment - 1 (PAN)
7. Document attachment - 2 (Forms)
8. Document attachment - 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd should be done on or before 14th August, 2025 in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after 14th August, 2025, 6:00 PM.

Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address rnt.helpdesk@in.mpms.mufig.com.

11. This AGM is being held through VC, therefore, the route map is not annexed to this Notice.

REQUEST TO THE MEMBERS

Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Transfer Agent, M/s MUFG Intime India Private Limited for consolidation of such folios into one to facilitate better services.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Registered Office:
184-87, Swami Vivekanand Road,
Jogeshwari West,
Mumbai-400 102.

14th May, 2025



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on March 27, 2025, proposed appointment of M/s P. Diwan & Associates, a peer reviewed firm of Company Secretaries in practice (Firm Registration Number: P2015MH041400), as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from 01st April, 2025 till 31st March, 2030, at a remuneration as may be mutually agreed for each year between the Board of Directors and Secretarial Auditors, to provide Secretarial Audit Report and Secretarial Compliance Report.

M/s P Diwan & Associates have consented to the proposed appointment and confirmed that they are not disqualified to be appointed as Secretarial Auditors.

None of the Directors and key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Disclosure under regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Proposed fees payable to the Secretarial Auditors	At a remuneration as may be mutually agreed each year between the Board of Directors and Secretarial Auditors.
Terms of appointment	Appointment for Five Consecutive Years with effect from 01 st April, 2025
Basis of recommendation for appointment	Appointment is on the basis of recommendation of the Audit Committee of the Directors and Board of Directors.
Profile of the Secretarial Auditors/Auditor credentials	P. Diwan & Associates Company Secretaries has been established in the year 2015 as a Partnership Firm. CS Prashant Diwan is a senior Partner and has total working experience of more than 42 years. The other partners of P. Diwan & Associates are CS Nikunj Kiri and CS Aashit Doshi. Team of P. Diwan & Associates includes qualified Company Secretaries having well equipped office at Mumbai. P. Diwan & Associates has gradually expanded its resource team and services to provide professional services relating to Corporate Law, Secretarial Audit, Scrutinizer, FDI/FEMA, Due Diligence, M&A, Winding-up and such other Secretarial work. P. Diwan & Associates has successfully provided professional services to various corporate clients pertaining to Incorporation, day-to-day compliances, Govt approvals. Clients of P. Diwan & Associates include large Corporate Groups, Listed Entities, Foreign Corporates, Subsidiaries of Foreign Companies, Medium and Small Enterprises (SMEs), NGO/Trust, LLPs etc.

ITEM NO. 5

The Board of Directors at its meeting held on 14th May, 2025 appointed M/s Kishore Bhatia & Associates (FRN: 00294), practicing cost accountants, as Cost Auditors of the Company, in terms of section 148 of the Companies Act, 2013 and fixed a sum of Rs. 6,00,000/- plus out of pocket expenses and taxes, as applicable, as the remuneration payable for the financial year 2025-26.

The remuneration, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company, as per the requirements of the Companies (Audit and Auditors) Rules, 2014, read with the Section 148(3) of the Companies Act, 2013.

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

The Board recommends the ordinary resolution set out at item no. 5 of the Notice for approval of the members.



Annexure I

Details of Directors seeking Appointment/Re-Appointment at the AGM

(Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India)

Agenda Item no. 3

Name of the Director	:	Mr. Dinesh Kumar Bhagat
DIN	:	10039806
Date of Birth	:	07/07/1963
Academic Qualification	:	Mr. Dinesh Bhagat is an Honors Graduate in the field of Finance/Commerce from the University of Delhi.
Experience and Expertise	:	He joined LIC in 1985 as a Direct Recruit Officer. Being a self motivated and result oriented marketing professional, he largely contributed in key areas of Marketing and Personnel and has a comprehensive knowledge of Marketing and Human Resource Development. He has been richly recognized for his contributions for the growth of Pension & Group Schemes in the Life Insurance Corporation. He has served the Corporation in very prominent positions which includes Zonal Manager Eastern Zone, Kolkata, Chief (Pension & Group Schemes), Central Office, Mumbai, Sr. Divisional Manager, Marketing Manager of different Divisions and before his superannuation he was working as Zonal Manager, Northern Zone, Life Insurance Corporation of India. During his illustrious stint in LIC, he has extensively contributed in the area of marketing for almost 29 Years. He superannuated from LIC in July, 2023.
Terms & Conditions of Appointment/ Re-appointment	:	He shall be liable to retire by rotation. Being Non-Executive Nominee Director, he is entitled to sitting fees for attending Board meetings and Commission.
Original Date of appointment on the Board	:	24.03.2023
Directorship in other public companies	:	Nil
No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies	:	NIL
No. of Shares held in the Company	:	NIL
Relation with other Directors or Key Managerial Personnel	:	None
Number of Board Meetings attended during the financial year	:	6
Names of Listed Companies from which resigned in the past three years	:	Nil
Details of remuneration last drawn	:	Rs. 10,50,000/-

DIRECTORS' REPORT

To,
The Members,
Excel Industries Limited

Your Directors are pleased to present the Directors Report for the year 2024-25 forming part of the 64th Annual Report including the Audited Financial Statements for the year ended 31st March, 2025 together with the Auditors Report thereon.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

	2024-25		2023-24	
Revenue from Operations	978.07		826.14	
Profit before Tax and exceptional item		110.91		20.19
Provision for Taxation:				
— Current Tax	26.08		2.59	
— Deferred Tax	1.05		1.66	
— Tax in respect of earlier years	0.28		0.84	
Profit After Tax		83.50		15.11
Other Comprehensive Income		24.89		83.03
Total Comprehensive Income		108.39		98.14
Dividend relating to previous financial year paid during the year		6.91		14.14
Retained earnings carried forward to the next year		101.48		84.00

₹/Crores

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Your Directors have recommended a dividend of ₹ 13.75/- (275%) per equity share of Face Value of ₹ 5 each for the financial year 2024-25 as against the dividend of ₹ 5.50/- (110%) per equity share paid for the previous financial year 2023 - 24. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

The Board has formulated a dividend distribution policy in pursuance to amendment to regulation 43A of the SEBI Listing Regulations vide its notification no. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021. The dividend distribution policy of the Company lays down the parameters that the Board will consider for recommendation of dividend from time to time. The policy is available on the website of the Company and can be accessed at <https://www.excelind.co.in/policies>.

AMOUNT TRANSFERRED TO GENERAL RESERVE

Your Company has not transferred any amount to the General Reserve for the financial year 2024-25.

PERFORMANCE REVIEW

During the year under review, the net revenue from operations increased by 18% from ₹ 826.14 Crores in FY 2023-24 to ₹ 978.07 Crores, largely due to improvement of overall demand situation in the chemical segment and better price realizations compared to previous year. Company's profit before tax increased by 449% from ₹ 20.19 Crores in FY 2023-24 to ₹ 110.91 Crores,

due to revival of overall demand in chemical segment, higher price realizations in key products and rationalization of key input material costs. Consequently, net profit after tax for the year increased by 453% from ₹ 15.11 Crores to ₹ 83.50 Crores.

The revenue from operations of the Chemicals Division for the year 2024 - 25 was ₹ 968.76 crores (₹ 811.98 crores for FY 2023 - 24) and that of the Environment and Biotech Division was ₹ 9.31 crores (14.16 crores for FY 2023- 24).

The Reserves excluding revaluation reserves as on 31.03.2025 are at ₹ 1170.91 Crores.

MODERNIZATION / EXPANSION

In May 2024, the Company had announced signing a long term contract with a multinational company for supply of a specialty chemical. During the course of the year, the company completed the commissioning of the plant and the initial performance trials of the product were satisfactory.

In March 2025, the Company announced the initiation of capacity expansion project to double the capacity of one of the biocides manufactured by it. This is targeted to be completed in the second half of this financial year.

ENVIRONMENT, HEALTH AND SAFETY

Environment: Roha site received Amended Environment Clearance from MPCB which is valid till 2028. Similar activities for amendment of consent to operate is under progress at Lote site also.

The company has planted more than 250 evergreen trees to increase the green cover in and around its sites towards its Sustainability commitment. A "Nakshatra garden" has been developed in the heart of Roha site as a part of our green initiative and to promote biodiversity. Efforts are on to further introduce garden and landscaping activities.

As a part of continual improvement a massive project has been initiated to further enhance the visual display of all the three sites to promote awareness of EHS among all stakeholders coming to the company premises.

The entire storm water drainage system is under revamping to make it more conducive during rainy season.

Health and Safety: Our employees from Roha Site achieved runner up in two man fire drill competition and consolation in four men fire drill competition in State level fire drill competition organized by State Fire Advisor: Maharashtra, competing against 34 teams across India. This is result of our continuous efforts on practical training to employees.

A program was initiated at Roha as "Stop One Minute for Safety" for contract workmen and supervisors at the beginning of shift where safety officer narrates a theme on safety. A system of Safety passport issuance has been started for contractual workmen to increase awareness on safety.

Apart from this department wise sub safety committee meetings strengthened, H2S gas emission monitored with threshold limit of 5ppm and many campaigns were carried internally at site on important safety topics.

TECHNOLOGICAL UPGRADATION AND R & D

The Company upgraded the R & D facility in Roha by acquisition of new equipment. This has enabled the company to start working on certain new chemistries. We started work on upgradation of pilot plant facility in Roha and Lote. The location for a new corporate R & D centre has been identified and it is targeted to operationalize the same in this financial year.

AWARDS:

2024 : FICCI "Life time achievement award for Eminent contribution to the chemical industry" to Shri. A.C. Shroff.

2024 : FICCI "Excellence in Agrochemical Industry of India".

INSURANCE

The Company continues to carry adequate insurance cover for all its assets against unforeseeable perils like fire, flood, earthquake, etc. The Company continues to maintain consequential Loss (Fire) Policy and the Public Liability Insurance Policy as per the provisions of Public Liability Insurance Act. The Company has also taken a Directors and Officers' Responsibility Policy. All the employees of the Company are insured.

HUMAN RESOURCES

Excel HR remains committed to fostering a positive and productive work environment where employees are empowered to perform at their best, maintain well-being, and experience happiness at work.

During FY 2024-25, our primary focus was on building organizational capabilities to support the next phase of growth. This was achieved through strategic hiring—placing the right talent in the right roles at the right time—and adapting to an aggressive hiring strategy. We also emphasized the development of leaders who inspire, empower, and model the right behaviors. Particular attention was given to the hiring, retention, and development of a diverse talent pool.

We continued to prioritize holistic growth and development opportunities for our people. As part of our talent development initiatives, the “Master the Mind Monkey: Experience your Excellence” workshop by Dr. Anand Patkar was conducted across multiple batches. The “Leaders of Tomorrow” program concluded in August 2023, and as a continued effort, we are investing in our future leaders through focused coaching and mentoring to prepare them as future-ready successors.

Organizational goals and key themes were cascaded clearly from the top, with specific deliverables outlined and agreed upon by each function, business unit, and site. This approach fostered a strong sense of ownership among business and functional leaders, facilitating the establishment of meaningful KRAs for the year. A weekly management review mechanism, ‘Bloom’, has been implemented to closely monitor the progress of departmental KRAs, with active involvement from the senior leadership team.

All three company sites operated smoothly, supported by our employee-friendly policies and a proactive industrial relations strategy. As of March 31, 2025, the employee strength stood at 1,112.

SOLAR POWER TO SIGNIFICANTLY REDUCE COMPANY’S CARBON FOOTPRINT

Excel has made a significant stride towards sustainability and environmental responsibility with the successful implementation of our solar power venture. This initiative has notably reduced our reliance on conventional energy sources, with solar power now meeting an impressive 48% of our total power requirements at plants in Maharashtra.

The decision to invest in solar power was driven by a dual objective: to achieve long-term cost savings through reduced electricity bills and, more importantly, to actively minimizing our carbon footprint and contributing to a cleaner energy future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. Also, there has been no change in the nature of business of the Company.

PUBLIC DEPOSITS

Details of deposits, covered under Chapter V of the Act are as under:

- (a) The Company stopped accepting and renewing fixed deposits with effect from 1st April, 2014.
- (b) There are no existing deposits from the public and the shareholders of the Company at the end of the FY 2024-25. There are no unclaimed deposits as on 31st March, 2025.
- (c) There has been no default in repayment of deposits or payment of interest thereon during the year under review.
- (d) All unclaimed deposits of the Company are in compliance with the requirements of Chapter V of the Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans, guarantees or investments made by the Company during the financial year 2024-25 are provided in Notes to Standalone Financial Statements.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on 31st March, 2025 the Company has three subsidiaries, namely, Kamaljiyot Investments Limited, Excel Bio Resources Limited and Excel Rajkot C&D Waste Recycling Pvt. Ltd and has two Associate companies, namely, MobiTrash Recycle Ventures Private Limited and First Energy 7 Pvt. Ltd.

During the year 2024-25, M/s Kamaljiyot Investments Limited divested their holding of 14,72,228 (46.25%) equity shares in ClimaCrew Private Limited. Thus, ClimaCrew Private Limited ceases to be the Associate Company of Excel Industries Limited as on 31st March, 2025.

The salient features of the financial statements of the subsidiaries and the associate companies as required under section 129 (3) of the Companies Act, 2013 are furnished in Form AOC – 1, forming part of the financial statements.

The financial statements of the subsidiary companies are not attached with this Annual Report. However, the Company will make available the annual accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same in accordance with section 136 of the Companies Act, 2013. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and are also available on the Company's website: <https://www.excelind.co.in/annual-reports/> The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Kamaljiyot Investments Limited (KIL) is an Investment Company registered under the provisions of RBI Act as a NBFC. The total income for the year 2024-25 is ₹ 2.38 Crores and Profit after tax is ₹ 1.80 Crores.

Excel Bio-Resources Ltd. (EBRL) is a Company formed for carrying on the business of processing all kinds of waste including but not limited to municipal solid waste, urban waste, domestic waste, industrial waste, food processing waste etc and manufacturing of Chemicals as job work for Excel industries Limited. The turnover for the year 2024-25 was ₹ 0.80 Crores. The Company made a loss of ₹ 0.14 Crores after taxation.

Excel Rajkot C&D Waste Recycling Private Limited (Excel Rajkot C&D) plant is now receiving and processing C&D waste, converting it into aggregates. Our Rajkot facility is equipped with a BIS-compliance laboratory. We have also installed a paver block manufacturing machine, developed a paver block recipe, and have commenced production. The Company made a loss of ₹ 0.80 Crores after taxation during the year 2024-25.

Mobitrash Recycle Ventures Pvt Ltd (MRVPL) is a Company involved in recycling of all kinds of waste and scrap and providing EPR (Extended Producer Responsibility) solutions. The turnover of the Company for the year 2024-25 is ₹ 4.18 Crores and the Company suffered a loss of ₹ 1.13 Crores.

First Energy 7 Pvt Ltd. (FE7PL) is a special purpose company formed to develop, construct, operate and maintain renewable energy based power plant. In view of the requirements of the Electricity Act and corresponding Rules, the Company has acquired 28.83 percent of equity share capital of FE7PL to source part of its electricity requirements from electricity generated by FE7PL. As per provisions of section 2 (6) of the Companies Act, 2013, FE7PL is an associate of the Company. However, as per provisions of Accounting Standard 28, accounts of FE7PL is not required to be included in the consolidated financial statements of the Company for the year 2024-25. The profit after tax of FE7PL is ₹ 0.40 Crores for the year 2024-25.

The contribution of the aforesaid subsidiaries and associate company to the overall performance of the Company is to the extent as provided in the consolidated financial statements of the Company.

The Policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at the link <https://www.excelind.co.in/policies/>

NUMBER OF MEETINGS OF THE BOARD

During the FY 2024-25, six meetings of the Board of Directors were held, details of the meetings held are provided in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS

APPOINTMENTS AND RESIGNATIONS OF DIRECTORS

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Dinesh Bhagat, Nominee Director of the Company, will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Mr. Dipesh Shroff, Non-Executive Non-Independent Director, resigned from Directorship w.e.f close of business hours of 12th August, 2024, due to his pre-occupation and other personal commitments.

Mr. Atul Shroff, Non-Executive Non-Independent Director ceased to be the Director of the Company due to his demise on 08th October, 2024.

The second term of the Independent Directors viz. Mr. H. N. Motiwalla, Mr. P. S. Jhaveri, Mr. R. N. Bhogale, Mr. M. B. Parekh, Mr. S. S. Vaidya and Mr. R. M. Pandia, expired on 12th August, 2024. The aforesaid independent directors ceased to be the Directors with effect from 13th August, 2024.

Further, Mr. Ninad Gupte, Mr. Shekhar Khanolkar, Mr. Rajesh Varma and Mr. Vihang Virkar were appointed as independent directors for the first term of five years with effect from 13th August, 2024, to fill the vacancy created due to completion of 2nd term of independent directors mentioned in the aforesaid para.

The brief resume of the Director to be re-appointed at this AGM and other related information are provided in Annexure I to the Notice of the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

Mr. Ashwin C. Shroff, Executive Chairman, Mr. Ravi A. Shroff, Managing Director, Mr. Hrishit A. Shroff, Executive Director, Mr. Pradeep Ghattu, President and COO, Mr. Devendra Dosi, Chief Financial Officer and Mr. Surendra Singhvi, Company Secretary are the key managerial personnel (KMP) of the Company.

Mr. Pradeep Ghattu, President and COO was designated as KMP with effect from 27th March, 2025.

Mr. N. R. Kannan, CEO and KMP, resigned from the services of the Company w.e.f 30th June, 2024.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in **Annexure I**, forming part of this Report.

INDEPENDENT DIRECTOR

(i) Declaration from Independent Directors

The Board has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Criteria for Performance Evaluation

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness for and attendance at the meetings, understanding of Company's operations and business, and contribution at Board Meetings.

(iii) Details of Familiarization Programme

The Directors are apprised with of their roles and responsibilities and business of the Company at the time of joining. Further, they are regularly updated with the regulatory changes and business development at the Board Meetings. The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link <https://www.excelind.co.in/programmes>

EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has formulated a Nomination and Remuneration Policy which lays down the criteria and manner of Performance Evaluation of the Board as a whole, its Committees and individual Directors. The Nomination and Remuneration Policy of the Company as approved by the Board may be accessed on the Company's website at the link <https://www.excelind.co.in/policies>.

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal annual evaluation of the performance of the Board, its Committees and of individual directors.

The Board as a whole is evaluated *inter-alia* on its ability to effectively guide and advise the management in the business affairs, to help management in formulating operational and strategic plans and to take decisions in the best interest of the organization. The Committees of the Board are evaluated on their ability to address effectively the matters delegated to them in the charter and the quality of the recommendations they make to the Board for taking appropriate decisions.

The evaluation of each of the director was done, *inter-alia*, on the basis of his advisory role and contribution in the decision making, understanding of Company's business and risks and on the basis of the overall directions and guidance provided to the senior executives.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the year were at arm's length basis and in the ordinary course of business. There was no material related party transaction during the year, therefore Form AOC – 2 is not provided.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval is obtained on a yearly basis for transactions which are of repetitive nature and are anticipated to be entered during the year. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee for review on a quarterly basis. All related party transactions during the year are mentioned in the Notes to the Financial Statements. Anshul Specialty Molecules Pvt. Ltd. is a part of the Promoter group and holds 42.63% of the share capital of the Company. In pursuance to regulation 2A of Schedule V of the SEBI (Listing Obligations and Requirements) Regulations, 2015, the transactions with Anshul Specialty Molecules Pvt Ltd are provided in Notes to Financial Statements. The Related Party Transaction Policy of the Company as approved by the Board may be accessed on the Company's website at the link <https://www.excelind.co.in/consolidated-related-party-transactions>

Non-Executive Directors including Independent Directors are not considered as Key Managerial Personnel (KMP) of the Company in view of the definition of KMP under Section 203 of the Companies Act, 2013. However, under Indian Accounting Standard (Ind AS) 24, Non-Executive Directors including Independent Directors of the Company are considered as KMP, hence it is accordingly mentioned in the Notes to the Financial Statements.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company pursuant to the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has framed "Whistle Blower Policy" for Directors and employees of the Company for reporting their genuine concerns or grievances or cases of actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The Whistle Blower Policy of the Company is available on the Company's website at <https://excelind.co.in/policies>

NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy for appointment and remuneration of the directors, key managerial personnel (KMP) and senior management personnel. The appointment and remuneration of the directors, key managerial personnel (KMP) and senior management personnel is approved by the Board on the recommendation of Nomination and Remuneration Committee.

The key objectives of the Policy are to lay down the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Executives at Senior Management level and formulate the criteria and manner of effective evaluation of performance of the Board, its Committees and individual directors and review its implementation and compliance.

The Policy, *inter-alia*, includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of Directors, KMP and Senior Management.

As per the Policy, the remuneration/ compensation to whole time Directors and senior management shall be recommended by the Nomination and Remuneration Committee to the Board for its approval. However, the remuneration / compensation to whole-time Directors shall be subject to the approval of the shareholders of the Company and will be in accordance with Section 197 of the Companies Act, 2013 read with Schedule V to the Act. Further, the Non-Executive Directors shall be entitled to fees for attending meetings of Board and Committees and commission within the overall limit prescribed in the Companies Act, 2013 and as approved by the shareholders of the Company. Commission to the Non-Executive Directors is approved by the Board.

The Nomination and Remuneration Policy is available on the Company's website at <https://excelind.co.in/policies>

CORPORATE SOCIAL RESPONSIBILITY

The Company firmly believes that the industry owes duty of welfare to the society at large and it shall pursue the commitment of Social Responsibility and carry out the social work directly and/ or through other registered voluntary organizations.

The Company's policy on Corporate Social Responsibility states various CSR activities that the Company could undertake to discharge its responsibilities towards the society. The Company's Policy on Corporate Social Responsibility can be accessed at <https://excelind.co.in/policies>

In the FY 2024-25, the Company has undertaken various CSR activities at Roha, Lote, Mandvi and Mumbai. The CSR activities include Conservation of Natural Resources, Rural Development, Agriculture support, community infrastructure, animal welfare, women empowerment, Promotion of Education, Preventive Health Care, and ensuring Environmental Sustainability.

For the year ended 31st March, 2025, the Company has spent ₹ 224.19 lacs including set off of ₹ 1.82 lacs carried forward from the previous financial years, on aforesaid CSR activities directly or through other registered not-for-profit organizations like Vivekanand Research & Training Institute, etc.

Details on CSR spending as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in **Annexure II**, forming part of this Report.

BUSINESS RESPONSIBILITY SUSTAINABILITY REPORTING (BRSR)

SEBI vide its notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 has mandated submission of a BRSR for top thousand listed companies based on market capitalization. The Company does not fall in the list of top thousand listed companies as on 31st March, 2025. However, the Company continues to publish its BRSR, which forms part of this Annual Report, as per Regulation 34 of the Listing Regulations.

The BRSR envisages Company's endeavor to perform its operations in line with the principles as laid down in the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA).

RISK MANAGEMENT

The Risk Management Committee of your company is currently composed of four Members including two independent Directors, the Managing Director and the President and Chief Operating Officer.

On the recommendation of the Risk Management Committee, the Board has approved a Risk Management Policy. Your Company recognizes that risk is an integral part of business process and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses the current and future risks existing in the internal and external environment and initiates actions to mitigate them. The Company has formulated a detailed risk management policy. The policy is available on the website of the Company and can be accessed at <https://excelind.co.in/policies>

Your Company, through its risk management process, strives to mitigate the impact and likelihood of the risks within the risk taking ability as agreed from time to time with the Board of Directors.

There are no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Report.



AUDIT COMMITTEE

The Audit Committee of Directors as on 31st March, 2025 comprised of Mr. Rajesh Varma (Chairman of the Committee), Mr. Ninad Gupte, Mr. Vihang Virkar and Mr. Ravi A Shroff. All the recommendations made by the Audit Committee during the year were accepted by the Board of Directors of the Company. The terms of reference and other details of the Audit Committee are available in the Corporate Governance Report forming part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

At the 61st Annual General Meeting of the Company held on 23rd September, 2022, the members of the Company re-appointed Price Water House, Chartered Accountants, LLP (Registration No. 012754N/N500016), as the Auditors of the Company for a second term of 5(five) consecutive years from the conclusion of the 61st annual general meeting until the conclusion of the 66th annual general meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the Financial Statements for the year ended 31st March, 2025 does not contain any qualification, reservation, adverse remark or disclaimer and notes thereto are self-explanatory and do not require any explanations.

SECRETARIAL AUDITOR

The Board appointed Mr. Prashant Diwan, Practising Company Secretary as the Secretarial Auditor of the Company for the year 2024-25 to conduct Secretarial Audit of the Company. The Secretarial Audit Report of the Company issued by Mr. Prashant Diwan for the financial year ended 31st March 2025 is attached with this Report as **Annexure III**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A, 36 and all other applicable provisions, if any, and read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), The Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 27th March, 2025, proposed the appointment of M/s P. Diwan & Associates, Company Secretaries, (Firm Registration No. P2015MH041400), as Secretarial Auditors of the Company for a term of five consecutive years commencing from 01st April, 2025 till 31st March, 2030, subject to their continuity of fulfillment of the applicable eligibility requirements, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

The Ordinary Resolution for the appointment of M/s P. Diwan & Associates, Company Secretaries, as the Secretarial Auditors of the Company is set out at Item No. 4 of the Notice for approval by the members.

COST AUDITORS

As per the requirements of Section 148 of the Companies Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. Accordingly, the cost accounts and records have been prepared and maintained relating to applicable products.

The Board of Directors at its meeting held on 24th May, 2024 had appointed M/s Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25 to conduct cost audit of all the applicable products of the Company. The Cost Audit Report for the year ended 31st March, 2024, which was required to be filed with the Ministry of Corporate Affairs on or before 27.09.2024, was filed on 23.08.2024.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. Your Company continues to follow the principles of good Corporate Governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis and Corporate Governance Report together with Auditors' Certificate thereon form part of this Report.

ANNUAL RETURN

Pursuant to provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at <https://www.excelind.co.in/annual-returns>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy and technology absorption and foreign exchange earnings and outgo as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in **Annexure IV**, forming part of this Report

MATERIAL ORDERS PASSED BY THE REGULATORY AUTHORITIES OR COURT

There is no significant material order passed by the regulators / courts / tribunals which can impact the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate systems of internal financial controls to safeguard and protect its assets from unauthorized use or misappropriation. All the financial transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for proper maintenance of books of accounts for financial reporting.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards have been duly followed by the Company. The Secretarial Auditor in his Secretarial Audit report confirms the same.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms 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) they 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) they 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) they had prepared the annual accounts on a going concern basis;
- (e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

The reports of Statutory Auditors and Secretarial Auditors are free from any qualification, reservation or adverse remark or disclaimer.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace. All individuals who are at the Company's premises, irrespective whether employees of the Company or outsiders are covered under this Policy. The Company has constituted an Internal Complaints committee to consider and resolve sexual harassment complaints lodged with the Committee. The constitution of the Committee is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) number of complaints of sexual harassment received in the year- Nil
- (b) number of complaints disposed off during the year- Nil
- (c) number of cases pending for more than ninety days- Nil

INSOLVENCY AND BANKRUPTCY CODE

The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

MATERNITY BENEFITS ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961 and the Rules made there under –

The details of the Compliances are as follows:

No of women who have claimed maternity benefit u/s 6 : 1

No. of women who were paid maternity benefits for actual birth/miscarriage leave benefit: 1

No. of women who were paid maternity benefits u/s 7 : 0

Total amount of maternity benefit paid : 103253/- (22 days in FY 2024-25)

Amount of medical benefit paid : 3500/-

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the support and co-operation received from the Shareholders, Government Authorities, Bankers, Investors, Customers and Suppliers.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 14th May, 2025

Place: Mumbai



ANNEXURE I TO DIRECTORS' REPORT

Disclosure required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **Ratio of the remuneration of each director to the median remuneration of the employees for the FY 2024 – 25 and percentage change in the remuneration of each director in the FY 2024 – 25:**

Name of Directors	Designation	Ratio of remuneration of the Director to the median remuneration of the employees	% increase/ decrease in Remuneration (-)indicates decrease
Mr. Ashwin C. Shroff	Executive Chairman	51.23	37.36
Mr. Ravi A. Shroff	Managing Director	70.87	69.16
Mr. Hrishit A Shroff	Executive Director	55.51	118.82
Mrs. Meena Galliara	Independent Director	1.74	124.07
Mr. Dinesh Kumar Bhagat	Nominee Director	1.51	200.00
Mr. Vihang Virkar	Independent Director	*	*
Mr. Ninad Gupte	Independent Director 	*	*
Mr. Shekhar Khanolkar	Independent Director	*	*
Mr. Rajesh Varma	Independent Director	*	*
Mr. Dipesh K. Shroff	Non Executive Director	#	#
Mr. Atul G. Shroff	Non Executive Director	@	@
Mr. H. N. Motiwalla	Independent Director	#	#
Mr. R. N. Bhogale	Independent Director	#	#
Mr. M. B. Parekh	Independent Director	#	#
Mr. P. S. Jhaveri	Independent Director	#	#
Mr. S. S. Vaidya	Independent Director	#	#
Mr. R. M. Pandia	Independent Director	#	#

Note:

- * Appointed as Independent Director w.e.f 13.08.2024. Hence the remuneration of the directors for the year 2024-25 are not comparable with the median remuneration and the remuneration of the year 2023-2024.
- # Ceased to be Director w.e.f. 13.08.2024. Hence the remuneration of the directors for the year 2024-25 are not comparable with the median remuneration and the remuneration of the year 2023-2024.
- @ Ceased to be Director w.e.f. 08.10.2024. Hence the remuneration of the directors for the year 2024-25 are not comparable with the median remuneration and the remuneration of the year 2023-2024.

2. **Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2024 – 25:**

Name	Designation	% increase in Remuneration
Devendra Dosi	Chief Financial Officer	13
S. K. Singhvi	Company Secretary	7

3. **The median remuneration of employees of the Company has been increased by 6.12% in the FY 2024-25 over the median remuneration of employees of the Company in FY 2023- 24.**

4. **There were 1112 permanent employees on the rolls of the Company at the end of the FY 2024-25.**

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

The average increase in the salary of the employees other than the managerial personnel in FY 2024-25 is 13%, and for managerial personnel there is an increase of 69.86%.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.

Note:



Managerial Personnel includes Executive Chairman, Managing Director and the Executive Director.

6. **Affirmation that the remuneration is as per the remuneration policy of the Company**

Remuneration paid to Directors, KMPs and other employees is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 14th May, 2025
Place: Mumbai

ANNEXURE I TO DIRECTOR'S REPORT

Disclosure required under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Top ten employees in terms of remuneration drawn

Sr. No.	Name	Designation	Actual Remuneration (₹ in Lacs)	Nature of employment (Contractual or otherwise)	Qualifications	Experience (Years)	Joining Date	DOB	Age (Years)	Last Employment	% of Equity shares held by the Employee along with spouse and children	Relative of any Director / Manager
1	Ashwin Champraj Shroff	Executive Chairman	355.54	Contractual	B. Sc	59	01.09.1965	22.01.1945	80	NA	0.99	Mr. Ashwin C Shroff, Mr. Ravi A Shroff and Mr. Hrishit A Shroff are relatives
2	Ravi Ashwin Shroff	Managing Director	491.87	Contractual	BE-Chemical, PG in Chemistry, Boston University, USA	22	03.09.2014	05.02.1978	47	ANSHUL SPECIALTY MOLECULES PVT LTD	0.41	
3	Hrishit Ashwin Shroff	Executive Director	385.21	Contractual	CA, Executive Management from Harvard Business School, Boston, USA	19	01.02.2017	21.02.1980	45	Excel Crop Care Limited	0.41	
4	Mr. Pradeep Ghattu	President & COO	110.80	Permanent	MBA	32	03.11.2004	02.01.1970	55	ABB India Ltd.	0 \$	
5	Mr. Devendra Parasmal Dosi	CFO	105.71	Permanent	C.A., ICWA	28	01.11.2017	22.06.1972	52	H R Johnson (A division of Prism Johnson Ltd.)	0	
6	Mr. Kapil Kashiv	GM-Strategy	75.00	Permanent	B.Tech (Chemical), MBA	14	22.04.2024	07.03.1980	45	Deepak Nitrite Ltd.	0	
7	Mr. Sanjay Sapate	VP - Manufacturing	69.14	Permanent	BE - Chemicals	35	03.11.2022	30.10.1966	58	Rallis India Ltd.	0	
8	Mr. Sekar Bharadwaj	AVP - HR	64.03	Permanent	M.Com, PGDM - HR	26	10.04.2023	09.03.1976	49	Balkrishna Industries	0	
9	Mr. Siddhart Raut	GM-Finance & Accounts	63.40	Permanent	C.A.	16	06.05.2024	29.10.1981	44	Sanofi India Ltd.	0	
10	Mrs. Neha Yogesh Tiwari [#]	VP - HR	61.85	Permanent	BA, MBA	31	01.02.2017	29.04.1965	60	Cheminova India Ltd	0	

Notes: \$ Mr. Pradeep Ghattu holds 50 shares of the Company

Mrs. Neha Yogesh Tiwari retired from her services w.e.f 29th April, 2025.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 14th May, 2025
Place: Mumbai

ANNEXURE II TO DIRECTORS REPORT

Details on CSR Activities of the Company for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy is available on the website of the Company <https://www.excelind.co.in/policies/>. It encompasses the Company's philosophy in pursuit of inclusive growth and equitable development and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The Company's CSR approach focuses on development of communities around the vicinity of its plants and other offices for the benefit of different segments of the society, specifically the deprived, underprivileged and differently abled persons.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year during their tenure	Number of meetings of CSR Committee attended during the year
1	Mr. Ashwin C. Shroff, Chairman	Promoter, Executive Chairman	3	3
2	Dr. Meena Galliara, Member	Independent Director	3	3
3	Mr. Vihang Virkar, Member [#]	Independent Director	2	2
4	Mr. R. N. Bhogale, Member [*]	Independent Director	1	1
5	Mr. M. B. Parekh, Member [*]	Independent Director	1	1
6	Mr. R. M. Pandia, Member [*]	Independent Director	1	1

appointed as director w.e.f 13.08.2024

* ceased to be a director w.e.f 13.08.2024

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	:	https://www.excelind.co.in/corporate-social-responsibility/
4.	Provide executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	:	NA
5.	(a) Average net profit of the company as per section 135(5).	:	11,118.27 Lakhs
	(b) Two percent of average net profit of the company as per section 135(5)	:	222.37 Lakhs
	(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	:	1.82 Lakhs
	(d) Amount required to be set off for the financial year, if any	:	1.82 Lakhs
	(e) Total CSR obligation for the financial year (b+c-d)	:	222.37 Lakhs
6.	a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	222.37 Lakhs
	b. Amount spent in Administrative Overheads	:	Nil
	c. Amount spent on Impact Assessment, if applicable	:	NA
	d. Total amount spent for the Financial Year (a+b+c)	:	222.37 Lakhs

e. CSR amount spent or unspent for the Financial Year :

	Amount Unspent (₹ In lakhs)				
Total Amount Spent for the Financial Year (₹ In Lakhs)	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	Date of transfer	Name of the Fund	Amount	Date of transfer
222.37	NA	NA	NA	NA	NA

f. Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ In Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	222.37
ii.	Total amount spent for the Financial Year	222.37
iii.	Excess amount spent for the financial year [(ii)-(i)]	0
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	1.82
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.82

7. Details of Unspent CSR amount for the preceding three financial years: **NIL**

8. Whether any capital asset has been created or acquired through CSR amount spent in the financial year: **NO**

9. Specify reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman and
Chairman of CSR Committee
DIN: 00019952

Ravi A Shroff
Managing Director
DIN: 00033505

Date: 14th May, 2025
Place: Mumbai

ANNEXURE III TO DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL 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

Excel Industries Limited

184-187, Swami Vivekanand Road

Jogeshwari (West)

Mumbai - 400 102

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Excel Industries Limited** having CIN: L24200MH1960PLC011807 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) 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;
- (v) Further, as representation made by the management and relied upon by me, during the period under review, provisions of the Drugs and Cosmetics Act, 1940 and The Drugs and Cosmetics Rules, 1945 to the extent of filing of returns, maintaining records and renewal of requisite license were complied by the Company.

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations/guidelines were not applicable to the Company:

- (i) 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;

- (ii) 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report.

I 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, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me, 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.

As per the explanations given to me and representations made by the management and relied upon by me, I further report that, during the audit period there were no other specific events / actions took place, having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, etc.

CS Prashant Diwan
Practicing Company Secretary
FCS: 1403 CP: 1979

PR: 1683/2022

UDIN: F001403G000342766

Date: 14.05.2025

Place: Mumbai

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

Annexure “A”

To
The Members
EXCEL INDUSTRIES LIMITED
184-187, Swami Vivekanand Road
Jogeshwari (West)
Mumbai - 400 102

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Prashant Diwan
Practicing Company Secretary
FCS: 1403 CP: 1979

PR: 1683/2022

UDIN: F001403G000342766

Date: 14.05.2025

Place: Mumbai

ANNEXURE IV TO DIRECTORS' REPORT 2024-25

(A) CONSERVATION OF ENERGY

- (i) Steps taken or impact on conservation of energy:
Many value creation projects have been started for conservation of energy like waste heat recovery, steam condensate recovery to lower Scope II emissions.
- (ii) Steps taken by the company for utilizing alternate sources of energy:
Company has invested in a Solar power project at Tuljapur, Maharashtra. Roha and Lote sites have started getting Solar power from June, 2024. This initiative will lower our Scope II emissions. For the year 2024 – 25, renewable sources accounted for approx 48% of our total electricity consumption.
- (iii) No significant capital investment has been done on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION

This includes

- the efforts made towards technology absorption:
We also successfully commissioned the project for manufacturing of a downstream derivative of one of our existing products. This derivative is a solid which is required in granular form with specific physical characteristics. We were required to absorb a specific granulation technology in order to develop the capabilities to produce this product.
- the benefits derived like product improvement, cost reduction, product development or import substitution.
 - In May 2024, we had announced the securing a multi – year contract for a specialty chemical from a multi-national company. In 2024 – 25, we successfully commissioned the project for commercial manufacturing of this product.
 - We developed the process for backward integration into the active material for one of the biocide formulations produced by us. This will enable us to establish a secure and resilient supply chain for our biocide formulation.
 - Process Improvement in R & D resulted in cost optimization for some of our existing commercial products.
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – NIL
- the expenditure incurred on Research and Development during 2024-25.

(₹ in Lakhs)

Capital	121.91
Recurring	566.45
Total	688.36
Total R&D expenditure as a percentage of total turnover	0.71%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

The Foreign Exchange earned in terms of actual inflows during the FY 2024-25 is ₹ 161.43 Crores and the foreign exchange outgo in terms of actual outflows during the FY 2024-25 is ₹ 273.69 Crores.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 14th May, 2025
Place: Mumbai

CORPORATE GOVERNANCE REPORT:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is the modus operandi of governing a corporate entity, which includes a set of systems, procedures, and practices that ensure that the Company is managed in the best interest of all corporate stakeholders, i.e., shareholders, employees, suppliers, customers, and society in general. The fundamentals of Corporate Governance include transparency, accountability, reporting, and independence. For the accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalization, widespread shareholders, changing ownership structure, greater expectations, etc., has made good Corporate Governance sine-qua-non of modern management. Your Company adheres to the principles of corporate governance and commits itself to accountability and fiduciary duty in the implementation of guidelines and mechanisms to ensure its corporate responsibility to the members and other stakeholders.

1. Company's Philosophy on the Code of Governance

Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs, and being fair to all stakeholders.

The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability, and integrity with a view to enhance stakeholder value. The Company has professionals as its Directors who get actively involved in the deliberations of the Board as well as Committees of Directors on all important policy matters.

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements.

2. Board of Directors

- a) As on March 31, 2025, the Company's Board consists of Nine (9) Directors out of which Three (3) are Whole-time Directors and Six (6) are Non-Executive Directors. Out of the Six (6) Non-Executive Directors, Five (5) are Independent Directors and One (1) is Nominee Director of LIC of India.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership in committees of other companies. Their Details are as under:

Name	Category of Directorship in Excel Industries Limited	No. of Directorships Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committee
			Company	Category of directorship*		
Mr. Ashwin C. Shroff (DIN: 00019952)	Executive Chairman	2	Excel Industries Limited	PD/ED/EC	Nil	Nil
			Transpek Industry Limited	PD/NED/Chairman		
Mr. Ravi A. Shroff (DIN: 00033505)	Managing Director	2	Excel Industries Limited	PD/MD	1	Nil
			Transpek Industry Limited	PD/NED		

Name	Category of Directorship in Excel Industries Limited	No. of Directorships Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committee
			Company	Category of directorship*		
Mr. Hrishit A. Shroff (DIN: 00033693)	Executive Director	1	Excel Industries Limited	PD/ED	1	Nil
Mr. Ninad Gupte (DIN: 00027523)*	Independent Director	2	Excel Industries Limited	NED/ID	1	Nil
			Sumitomo Chemical India Limited	NED/N-ID		
Mr. Rajesh Varma (DIN: 01034325)*	Independent Director	2	Excel Industries Limited	NED/ID	2	2
			Shilchar Technologies Limited	NED/ID		
Mr. Shekhar Khanolkar (DIN: 02202839)*	Independent Director	2	Excel Industries Limited	NED/ID	1	Nil
			Aarti Industries Limited	NED/ID		
Mr. Vihang Virkar (DIN: 02661057)*	Independent Director	1	Excel Industries Limited	NED/ID	2	1
Dr. Meena A. Galliara (DIN: 07118699)	Independent Director	1	Excel Industries Limited	NED/ID	1	Nil
Mr. Dinesh Kumar Bhagat (Din: 10039806)	Nominee Director (Equity Investor LIC of India)	1	Excel Industries Limited	NED/ND	Nil	Nil

(# Appointed as Director w.e.f. 13.08.2024)

Notes:

*PD - Promoter Director; ED – Executive Director; EC – Executive Chairman; NED – Non-Executive Director; MD - Managing Director; N-ID - Non Independent Director; ID - Independent Director, ND - Nominee Director as defined in the SEBI LODR Regulations

- 1) Directorships exclude Unlisted Public Companies, Private Limited Companies, Foreign Companies and Section 8 Companies.
- 2) Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee of Public companies are only considered. Further Membership count includes the count in which the Director is Chairman.
- 3) Details of Director(s) retiring or being re-appointed are given in Annexure I to the Notice of Annual General Meeting.
- 4) Brief profiles of each of the above Directors are available on the Company's website: <http://www.excelind.co.in/>

- b) The Details of attendance of Board of Directors at the Board Meeting during the year 2024-25 and at the last Annual General Meeting are as under:

Name of the Director	No. of Board Meetings		Attendance At the Last AGM (19/09/2024)
	Held during their tenure	Attended	
Mr. Ashwin C. Shroff	6	6	Yes
Mr. Ravi A. Shroff	6	6	Yes
Mr. Hrishit A. Shroff	6	6	Yes
Mr. Ninad Gupte [#]	3	3	Yes
Mr. Rajesh Varma [#]	3	3	Yes
Mr. Shekhar Khanolkar [#]	3	3	Yes
Mr. Vihang Virkar [#]	3	3	Yes
Dr. Meena A. Galliara	6	6	Yes
Mr. Dinesh Kumar Bhagat	6	6	No
Mr. Atul G. Shroff ^{\$}	3	2	No
Mr. Dipesh Shroff [*]	3	2	NA
Mr. H.N Motiwala [*]	3	3	NA
Mr. R. N Bhogale [*]	3	3	NA
Mr. P. S Jhaveri [*]	3	3	NA
Mr. Rajeev M. Pandia [*]	3	3	NA
Mr. Shailesh S. Vaidya [*]	3	3	NA
Mr. M. B Parekh [*]	3	3	NA

([#] Appointed as Director w.e.f. 13.08.2024)

(^{\$} Ceased to be a Director of the Company w.e.f. 08.10.2024)

(^{*} Ceased to be Director w.e.f. 13.08.2024)

- c) Six Board meetings of the Company were held during the year 2024-25. Dates of Board meetings held were:

24/05/2024	24/06/2024	09/08/2024
12/11/2024	07/02/2025	27/03/2025

- d) Mr. Ashwin C. Shroff, Mr. Atul G. Shroff and Mr. Dipesh K. Shroff are cousin brothers and Mr. Ravi A. Shroff and Mr. Hrishit Shroff are sons of Mr. Ashwin C. Shroff and Late Mrs. Usha A. Shroff.

- e) **No. of Shares held by Non-Executive Directors as on March 31, 2025**

Name of the Director	No. of Shares
Mr. Ninad Gupte	120

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

The Company has conducted familiarization Program during the year for Independent Directors so as to assist them in performing their role as Independent Directors. Details of the Program are available on Company's website at <https://www.excelind.co.in/programmes/>

g) **Skill, expertise and competence of the Board of Directors**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Expertise in	Chemical Industry, Biotech and other allied industries	Business Management & Leadership	Finance	Legal Compliances	Corporate Governance	Global Business Development	Corporate Social Responsibility
Description	Knowledge and experience of Chemical and Biotech industry structure, manufacturing, operations and Research & Development.	Knowledge and experience in corporate strategy, planning, risk management and business sustainability. Leadership experience in advisory and supervising corporate management.	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System.	Knowledge in the field of law and legal compliance management.	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Expertise in global business development, operation and strategy.	Experience and knowledge in the matters of Corporate Social Responsibility including environment protection and social development.
Ashwin C. Shroff	✓	✓			✓	✓	✓
Ravi A. Shroff	✓	✓	✓		✓	✓	✓
Hrishit A. Shroff	✓	✓	✓	✓	✓	✓	✓
Ninad Gupte [#]	✓	✓	✓		✓	✓	✓
Rajesh Varma [#]	✓		✓	✓	✓	✓	
Shekhar Khanolkar [#]	✓	✓	✓		✓	✓	
Vihang Virkar [#]	✓	✓		✓	✓	✓	✓
Meena A. Galliara					✓		✓
Dinesh Kumar Bhagat		✓	✓	✓	✓		
Atul G. Shroff \$	✓	✓			✓	✓	✓
Dipesh K. Shroff*	✓	✓			✓	✓	✓
Harish N. Motiwalla*			✓	✓	✓		
Ramchandra N. Bhogale*	✓	✓	✓		✓	✓	✓
Priyam S.Jhaveri*	✓	✓	✓		✓	✓	✓
Rajeev M.Pandya*	✓	✓	✓		✓	✓	✓
Shailesh S.Vaidya*				✓	✓		
Madhukar B.Parekh*	✓	✓			✓	✓	✓

(# Appointed as Director w.e.f 13.08.2024)

(\$ Ceased to be a Director of the Company w.e.f 08.10.2024)

(* Ceased to be Director w.e.f 13.08.2024)

h) **Confirmation of Independence**

All the Independent Directors have provided a declaration of their independence for the year 2024-25 to the Board. The Board after undertaking due assessment of the veracity of the declaration is of the opinion that each Independent Director fulfils the conditions of independence as specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations and is independent of the management. No Independent Director has resigned during the year 2024-25 before the expiry of his/ her tenure.

3. **Audit Committee**

a) **Terms of reference and composition:**

The role of the Audit Committee is to supervise the Company's financial reporting process, internal control and disclosure of its financial information, to approve appointment of CFO, to recommend the appointment of Statutory Auditors, Cost Auditors and Internal Auditors and fixation of their remuneration, review and monitor auditors independence and performance, approval of transactions with related party, to review and discuss with the Auditors about adequacy of internal control systems, the scope of audit including observations of the Auditors, major accounting policies and practices, compliances with IND AS, Listing Regulations and other legal requirements concerning financial statements and related party transactions. The Committee also reviews the Company's risk management systems and the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors. The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

b) The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed in the Board meetings and taken on record.

c) The Company has complied with the requirements of Regulation 18 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regard to the composition and role of the Audit Committee.

d) The Audit Committee of the Board of Directors of the Company comprised of four Members as on 31st March, 2025. Composition and attendance at the Committee Meetings during the financial year 2024-25 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Rajesh Varma, Chairman [#]	Independent Director	3	3
Mr. Ninad Gupte, Member [#]	Independent Director	3	3
Mr. Vihang Virkar, Member [#]	Independent Director	3	3
Mr. Ravi A. Shroff, Member	Promoter, Managing Director	6	6
Mr. Harish N. Motiwalla, Chairman [*]	Independent Director	3	3
Mr. R. N. Bhogale, Member [*]	Independent Director	3	3
Mr. P.S. Jhaveri, Member [*]	Independent Director	3	3
Mr. Rajeev M. Pandia, Member [*]	Independent Director	3	3

([#] Appointed as Director w.e.f. 13.08.2024)

(^{*} Ceased to be Director w.e.f. 13.08.2024)

Audit Committee meetings are also attended by senior finance executives, Statutory Auditors, Advisors and Internal Auditors. The Cost Auditors are also invited to the meetings, whenever required.

The Secretary of the Company acts as the Secretary to the Committee.

- e) The Audit Committee meetings were held on the following dates during the financial year 2024-25.

24/05/2024	24/06/2024	09/08/2024
12/11/2024	07/02/2025	27/03/2025

4. Nomination and Remuneration Committee

- a) Terms of reference and composition:

The broad terms of reference of the Company's Nomination and Remuneration Committee are to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/removal, to formulate the criteria for evaluation of Independent Directors and the Board, to determine and recommend to the Board the remuneration payable to Whole-time Directors and senior management, to determine and recommend to the Board the payment of annual increments and commission to the Whole-time Directors and to formulate and recommend policy for remuneration to directors, key managerial personnel and other employees.

- b) The Nomination and Remuneration Committee comprised of three Members as on 31st March, 2025. Composition and attendance at the Committee Meetings during the financial year 2024-25 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Ninad Gupte, Chairman [#]	Independent Director	0	0
Mr. Rajesh Varma, Member [#]	Independent Director	0	0
Mr. Shekhar Khanlokar, Member [#]	Independent Director	0	0
Mr. Harish N. Motiwalla, Chairman [*]	Independent Director	3	3
Mr. R.N. Bhogale, Member [*]	Independent Director	3	3
Mr. P.S Jhaveri, Member [*]	Independent Director	3	3

([#] Appointed as Director w.e.f. 13.08.2024)

(^{*} Ceased to be a Director w.e.f. 13.08.2024)

- c) The Nomination and Remuneration Committee meetings were held on following dates during the financial year 2024-25:

24/05/2024	24/06/2024	09/08/2024

- d) Performance evaluation criteria for Independent Director:

The Company has laid down evaluation criteria separately for Independent Directors. The criteria for evaluation of Directors includes parameters such as attendance, maintaining effective relationship with fellow Board members, providing quality and valuable contribution during meetings, successfully bringing their knowledge and experience for formulating strategy of the company etc. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

5. **Stakeholders' Relationship Committee:**

- a) The Stakeholders' Relationship Committee looks into the stakeholders' complaints and provide guidance for its expeditious redressal. The role of the committee inter-alia include the following:
- (1) Resolving the grievances of the security holders of the listed entity 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.
 - (2) Review of measures taken for effective exercise of voting rights by shareholders.
 - (3) Review of adherence to the service standards by the Registrar & Share Transfer Agent.
 - (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- b) The Stakeholders' Relationship Committee comprised of three members as on 31st March, 2025. Composition and attendance of Committee meetings during the financial year 2024-25 are as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Vihang Virkar, Chairman [#]	Independent Director	1	1
Mrs. Meena Galliara, Member ^{\$}	Independent Director	1	1
Mr. Hrishit A. Shroff, Member ^{\$}	Promoter, Executive Director	1	1
Mr. Harish N. Motiwala, Member [*]	Independent Director	6	6
Mr. Dipesh K. Shroff, Chairman [*]	Promoter, Non-Executive Director	6	1
Mr. Ravi A. Shroff, Member [@]	Promoter, Managing Director	6	6

([#] Appointed as Director w.e.f. 13.08.2024)

(^{\$} appointed as Member of the SRC committee w.e.f. 13.08.2024)

(^{*} Ceased to be Director w.e.f. 13.08.2024)

([@]ceased to be a member of the SRC Committee w.e.f. 13.08.2024)

- c) Mr. S. K. Singhvi, Company Secretary, is also designated as the Compliance Officer of the Company.
- d) The Stakeholders' Relationship Committee meetings were held on the following dates during the financial year 2024-25

05/04/2024	29/04/2024	24/05/2024	26/06/2024
31/07/2024	09/08/2024	12/11/2024	

- e) At the beginning of the year, 1 complaint was pending which was disposed of during the first quarter of the financial year 2024-25. During the year, 2 complaints were received from the investors, all of which were resolved to the satisfactions of shareholders. There were no pending complaints at the end of the year.

6. Risk Management Committee:

- The Role of Committee is to review the risk management policy and plan of the Company from time to time and to guide and advise the executives in managing the business risks of the Company.
- The Committee comprised of four members as on 31st March, 2025. Composition and attendance of Committee meetings during the financial year 2024-25 was as follows:

NAME OF DIRECTOR AND EXECUTIVES	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Ravi A. Shroff, Member	Promoter, Managing Director	2	2
Mr. Shekhar Khanolkar, Chairman [#]	Independent Director	1	1
Mr. Ninad Gupte, Member [#]	Independent Director	1	1
Mr. Pradeep Ghattu, Member [@]	President & COO	1	1
Mr. Rajeev M. Pandia, Chairman [*]	Independent Director	1	1
Mr. Harish N. Motiwalla, Member [*]	Independent Director	1	1
Mr. N.R. Kannan, Member ^{\$}	Chief Executive Officer	0	0

(# Appointed as Director w.e.f. 13.08.2024)

(@ Mr. Pradeep Ghattu appointed as member of risk management committee w.e.f. 13th August, 2024)

(* Ceased to be Director w.e.f. 13.08.2024)

(\$ Mr. N. R. Kannan resigned from the position of CEO with effect from 30th June, 2024, and ceased to be member of risk management committee)

- The Risk Management Committee meetings were held on following dates during the financial year 2024-25:

03/07/2024	06/01/2025

7. Senior Management:

Particulars of Senior Management as on 31st March, 2025:

Sr No	Display Name	Designation
1	Mr. Pradeep N Ghattu	President & Chief Operating Officer
2	Mr. Devendra P. Dosi	Chief Financial Officer
3	Mr. Surendra H. Singhvi	Company Secretary & VP-CSR
4	Mr. Kapil Kashiv	General Manager Strategy
5	Mrs. Neha Y. Tiwari	VP Human Resources

- Mrs. Neha Y. Tiwari, VP Human Resources ceases to be part of Senior Management w.e.f. 29.04.2025 due to retirement.
- Mr. Sekar Bharadwaj and Dr. Mahesh Patil, ceased to be part of Senior Management w.e.f. 27.12.2024 due to change in the reporting structure within the Company.

8. Corporate Social Responsibility Committee (CSR):

- The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of annual plan for implementation of CSR. On recommendations of the Committee, based on the reasonable justifications to that effect, Board may alter such plan at any time during the financial year. The Committee shall review and recommend to the Board amendments to the CSR Policy.

- b) The Corporate Social Responsibility Committee comprised of three members as on 31st March, 2025. Composition and attendance of Committee meetings during the financial year 2024-25 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD DURING THEIR TENURE	NO. OF MEETINGS ATTENDED
Mr. Ashwin C. Shroff, Chairman	Promoter, Executive Chairman	3	3
Dr. Meena A. Galliara, Member	Independent Director	3	3
Mr. Vihang Virkar, Member#	Independent Director	2	2
Mr. Ramchandra N. Bhogale, Member*	Independent Director	1	1
Mr. Madhukar B. Parekh, Member*	Independent Director	1	1
Mr. Rajeev M. Pandia, Member*	Independent Director	1	1

(# Appointed as Director w.e.f 13.08.2024)

(* Ceased to be Director w.e.f 13.08.2024)

- c) The Corporate Social Responsibility Committee meetings were held on the following dates during financial year 2024-25.

24/05/2024	12/11/2024	27/03/2025

9. Remuneration of Directors:



- a) The Non-Executive Directors are paid sitting fees for attending meetings of the Board and Committees of Directors and commission, if any. There is no other pecuniary relationship or transaction of the non-executive directors with the Company.
- b) The Company pays remuneration to its Executive Chairman, Managing Director and Executive Director by way of salary, commission, perquisites and allowances, as approved by the Shareholders. The Board, on the recommendations of the Nomination and Remuneration Committee, approves annual increments in salary to the Whole-time Directors within the scale as approved by the shareholders. Commission of Whole-time Directors is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee and as approved by the Shareholders.

The criteria of making payments to the Non-Executive Directors are laid down in the Nomination & Remuneration Policy of the Company which is available on Company's website at <https://www.excelind.co.in/policies/>

- c) Given below are the details of remuneration paid to the Directors during the financial year 2024-25:-

DIRECTORS	SITTING FEES (₹)	SALARIES, BONUS, CONTRIBUTIONS TO PF AND OTHER PERQUISITES (₹)	COMMISSION (₹)	TOTAL (₹)
Mr. Ashwin C. Shroff	N.A.	2,27,00,739	1,28,53,334	3,55,54,072
Mr. Ravi A. Shroff	N.A.	2,74,76,042	2,17,11,114	4,91,87,156

DIRECTORS	SITTING FEES (₹)	SALARIES, BONUS, CONTRIBUTIONS TO PF AND OTHER PERQUISITES (₹)	COMMISSION (₹)	TOTAL (₹)
Mr. Hrishit A. Shroff	N.A.	1,60,88,470	2,24,32,878	3,85,21,348
Mr. Atul G. Shroff*	1,00,000	N.A.	3,00,000	4,00,000
Mr. Dipesh K. Shroff #	1,20,000	N.A.	3,00,000	4,20,000
Mr. Ramchandra N. Bhogale#	4,20,000	N.A.	4,50,000	8,70,000
Mr. Harish N. Motiwala#	5,40,000	N.A.	4,50,000	9,90,000
Mr. Priyam S. Jhaveri#	3,90,000	N.A.	4,50,000	8,40,000
Mr. Madhukar B. Parekh#	1,80,000	N.A.	3,00,000	4,80,000
Mr. Shailesh S. Vaidya#	1,50,000	N.A.	3,00,000	4,50,000
Mr. Rajeev M. Pandia#	3,60,000	N.A.	4,50,000	8,10,000
Dr. Meena A. Galliara	4,60,000	N.A.	7,50,000	12,10,000
Mr. Dinesh Bhagat	3,00,000	N.A.	7,50,000**	10,50,000
Mr. Ninad Gupte@	3,80,000	N.A.	7,50,000	11,30,000
Mr. Rajesh Varma@	3,50,000	N.A.	7,50,000	11,00,000
Mr. Shekhar Khanolkar@	2,30,000	N.A.	7,50,000	9,80,000
Mr. Vihang Virkar@	4,30,000	N.A.	7,50,000	11,80,000

* Ceased to be a Director of the Company w.e.f. 08.10.2024

Ceased to be a Director of the Company w.e.f. 13.08.2024

@ Appointed as Director of the Company w.e.f. 13.08.2024

**The Commission for the year 2024-25 is paid to LIC.

- d) The employment of the Executive Chairman, Managing Director and Executive Director is contractual. The employment is for a period of five years and terminable by either party giving 3 months' notice.
- e) Severance compensation is payable to the Whole-time Directors, if their employment is terminated before the contractual period, subject to the provisions and limitations specified in the Companies Act, 2013. There are no stock options or performance linked incentive to the Directors.
- f) The Company offers benefits to retired Whole-time Directors as per a scheme in force duly approved by the Shareholders. The quantum of benefits in each individual case is decided by the Board of Directors at its discretion.
- g) The Independent Directors were appointed for a period of five years pursuant to the provisions of sections 149, 150, 152 read with schedule IV and all other applicable provisions, and are not liable to retire by rotation.

10. **General Body Meetings:**

a) Location and time of the last three Annual General Meetings:

AGM	61 st	62 nd	63 rd
YEAR	2021-22	2022-23	2023-2024
LOCATION	Two Way Video Conferencing	Two Way Video Conferencing	Two Way Video Conferencing
DAY/DATE	Friday, 23 rd September, 2022	Thursday, 14 th September, 2023	Thursday, 19 th September 2024
TIME	3.00 P.M.	3.00 P.M.	3.00 P.M.
INFORMATION REGARDING SPECIAL RESOLUTIONS PASSED	1- To consider continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years.	0 	1. To re-appoint Mr. Ashwin C. Shroff as Executive Chairman of the Company 2. To re-appoint Mrs. Meena A. Galliara as an Independent Director of the Company for a second term of 5 consecutive years 3. To appoint Mr. Vihang Virkar as an Independent Director of the Company for a term of 5 consecutive years 4. To appoint Mr. Ninad Gupte as an Independent Director of the Company for a term of 5 consecutive years 5. To appoint Mr. Shekhar Khanolkar as an Independent Director of the Company for a term of 5 consecutive years 6. To appoint Mr. Rajesh Varma as an Independent Director of the Company for a term of 5 consecutive years 7. To approve the Payment of remuneration to all Executive Director of the Company

b) Postal Ballot

During the financial year 2024-25 no special resolution was passed through postal ballot. No Special Resolution is proposed to be passed through Postal Ballot. Postal Ballot, whenever conducted, will be carried out as per the procedure mentioned in Rule 22 of the Companies (Management and Administration) Rules, 2014, including any amendment thereof.

11. **Means of Communication:**

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations.
- The financial results of the Company are published in the newspapers viz. Business Standard (English) (All Edition), Free Press Journal (English), and Navshakti (Marathi).

- c) The financial results, annual reports, investor presentations and other major events/ developments/information concerning the Company are posted on the Company's Website: <http://www.excelind.co.in>. These are also submitted to BSE Limited and National Stock Exchange of India Limited for disclosure on their websites at www.bseindia.com and www.nseindia.com.
- d) NEAPS and BSE Listing are web-based application designed by NSE and BSE respectively for corporate filing. All periodical compliance filings, *inter-alia*, shareholding pattern, corporate governance report/Integrated Governance Report, corporate announcements are filed electronically through their portal.
- e) Management Discussion and Analysis Report forms part of the Annual Report.

12. General Shareholder Information:

(a) Annual General Meeting

- Date and Time : Thursday, 21st August, 2025 at 3.00 p.m.
- Venue : The Annual General Meeting will be held through Video-Conferencing.

(b) Financial Year

- : April 01, 2024 to March 31, 2025

(c) Dividend payment date

- : On or before 20th September, 2025.

(d) Listing on Stock Exchanges

- : The Company's Equity shares are listed on the following Stock Exchanges:

- 1) BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
- 2) National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra – Kurla Complex, Bandra (E),
Mumbai - 400 051

The Company has paid the listing fees to these Stock Exchanges for the year 2024-25 and 2025-26.

(e) Share Transfer System:

The share transfer function is carried out by the Registrar and Transfer Agent-MUFG Intime India Pvt. Ltd. SEBI vide its notification dated June 8, 2018, has amended the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from processing request for transfer of shares which are held in physical form, with effect from April 1, 2019. The shareholders, who continue to hold shares of the Company in physical form even after this date, will not be able to transfer their shares. Shareholders need to convert them to demat form compulsorily, if they wish to affect any transfer. Only the requests for transmission and transposition of shares in physical form will be accepted by the Company / RTA.

All the shareholders who are holding shares in physical form, should consider opening a demat account and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

Requests for share transmission, transposition, duplicate share certificates etc. can be lodged at the office of MUFG Intime India Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 (Tel: +91 22 49186000 Fax: +91 22 49186060).

(f) **Distribution of Shareholdings as on March 31, 2025**

• **By Folio Wise:**

SHAREHOLDING OF NOMINAL VALUE (INR)	NO. OF SHAREHOLDERS	PERCENTAGE	SHARES AMOUNT	PERCENTAGE
1-2,500	22,295	94.691	7894455	12.5601
2,501-5,000	681	2.8923	2486345	3.9558
5,001-10,000	295	1.2529	2126145	3.3827
10,001-15,000	95	0.4035	1178295	1.8747
15,001-20,000	45	0.1911	786805	1.2518
20,001-25,000	30	0.1274	693710	1.1037
25,001-50,000	37	0.1571	1350505	2.1487
Above 50,000	67	0.2846	46337200	73.7226
Total	23,545	100.00	62853460	100.00

PAN wise Categories of Shareholders as on March 31, 2025

CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES	VOTING STRENGTH %
Promoters	22	6,574,685	52.30
Body Corporates	186	207106	1.65
Non-Resident Individuals	653	425,321	3.38
Indian Banks, Financial Institutions and Mutual Funds	12	870,684	6.93
Foreign Institutional Investors & Foreign Banks	40	256,485	2.04
Others	21907	4236411	33.70
Total	22820	12,570,692	100.00

(g) **Dematerialization of Shares and Liquidity:**

99.25% of the Company's share capital is held in dematerialized form as on March 31, 2025. The Company's shares are regularly traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

(h) Outstanding GDRs, ADRs, Warrants or any convertible instruments – Not issued.

(i) Commodity Price Risk and Commodity Hedging Activities: The Company is not exposed to any commodity price risk.

(j) **Plant Locations:**

(i)	Plot No.112, M.I.D.C. Industrial Area, Dhatav, Roha, Dist. Raigad-402 116.	(ii)	D-9, M.I.D.C., Lote Parshuram, Tal: Khed, Dist. Ratnagiri-415 722.
(iii)	Plot No. 15, 15A, APSEZ, Atchutapuram, Visakhapatnam, Andhra Pradesh - 531011		

(k) **Address for correspondence:**

EXCEL INDUSTRIES LIMITED
 184-87, Swami Vivekanand Road, Jogeshwari (West)
 Mumbai-400102.
 Tel: 66464200
 Email- Investors@excelind.com

(l) **Address for correspondence for share related work:**

MUFG Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai 400 083
Tel: +91 22 49186000 Fax: +91 22 49186060
Help Desk contact
Email: rnt.helpdesk@in.mpms.mufig.com

E-mail Address for Investor Grievances:

Investors@excelind.com

(m) **Credit Ratings**

CRISIL ratings on the bank facilities to the Company

Total Bank Loan Facilities Rated	₹ 149.5 Crores
Rating on Long-Term bank loan facilities	CRISIL A+/Negative (Outlook revised from "Stable"; Rating Reaffirmed)
Rating on Short-Term bank loan facilities	CRISIL A1 (Reaffirmed)

(n) **Unclaimed Shares**

In compliance with Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI to the Regulations, the unclaimed shares of the Company lay in the "Excel Industries Limited Unclaimed Share Suspense Account" in the demat form. Reminder letters are sent to the concerned shareholders at their registered address to claim their shares. Shares are transferred from the Unclaimed Share Suspense Account to the concerned shareholders account, who approach the Company in this regard. Status of the account is as under:

Outstanding shares lying in the account at the beginning of the year		Number of shareholders approached and to whom the Company transferred shares from the Unclaimed Share Suspense Account to shareholder account during the year		Number of shares transferred to IEPF Account U/s 124 (6) of The Companies Act, 2013		Outstanding shares lying in the Unclaimed Suspense Account at the end of the year	
No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
0	0	0	0	0	0	1	300

Voting rights on the shares lying in the unclaimed share suspense account shall remain frozen till the rightful owners of the shares claim their shares.

(o) **The details of unclaimed dividends and shares transferred to the IEPF during the year 2024-25 are as follows:**

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2016-17	9,56,232	6936

The details of unclaimed dividend lying in the Unclaimed Dividend Accounts of the Company, details of shares transferred to IEPF and the shares due to be transferred to IEPF in the year 2025-26 are available on the website of the Company at www.excelind.com.

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

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

- Number of complaints filed during the Financial year 2024-25- NIL
- Number of complaints disposed of during the Financial year 2024-25- NIL
- Number of complaints pending as on end of the Financial year 2024-25- NIL

DISCLOSURE BY COMPANY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT".

Kamaljyot Investments Limited, subsidiary of the Company has renewed Intercompany Deposits of ₹ 70 lakhs with TML Industries Limited during the year 2024-25.

Excel Bio Resources Limited, subsidiary of the Company has renewed Intercompany Deposits of ₹ 30 lakhs with TML Industries Limited during the year 2024-25.

Excel Rajkot C& D Waste Recycling Pvt. Ltd has repaid the unsecured loan of ₹ 1,89,10,000/- to Kamaljyot Investments Limited during the year 2024-25.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY

The Company does not have any Material Subsidiary.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not entered into any type of agreements binding the Company as mentioned under Clause 5A of paragraph A of Part A of schedule III.

13. Other Disclosures:

Particulars	Legal requirement	Details	Website link for details/policy
Materially significant Related party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy)	https://www.excelind.co.in/

Particulars	Legal requirement	Details	Website link for details/policy
Details of Non - Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years	Schedule V(C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years, 2022-23, 2023-24 and 2024-25. There were no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.	
Whistle Blower Policy/Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy/ vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company. (Whistle Blower Policy)	https://www.excelind.co.in/policies/
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the quarterly financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant transactions and arrangements of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website. (Material Subsidiary)	https://www.excelind.co.in/policies/
Policy on determination of materiality for disclosure	Regulation 23 of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality of events for disclosures. (Determining Materiality of Events)	https://www.excelind.co.in/policies/
Policy on archival and preservation of documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents. (Preservation of Documents)	https://www.excelind.co.in/policies/
Code of Conduct	Regulation 26 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Corporate Governance Report of the Company contains a certificate by the Managing Director on the declarations received from Directors and Senior Management affirming compliance with the Code of Conduct. (EIL Code of Conduct & Ethics)	https://www.excelind.co.in/policies/

Particulars	Legal requirement	Details	Website link for details/policy
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website. (Terms of appointment of Independent Director)	https://www.excelind.co.in/policies/

14. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

15. Particulars of Cost Auditor:

Name of the Cost Auditor	M/s. Kishore Bhatia & Associates
Firm Registration No.	00294
Date of Appointment for the year 2024-25:	24/05/2024
Filing of Cost Audit Report for FY 2023-24:	
Due Date	8/09/2024
Actual Date	23/08/2024

16. Statutory Auditors have certified the Company's compliance to the conditions of corporate governance. The Certificate is annexed to this Report. 

17. Mr. Prashant Diwan, Practicing Company Secretary has given a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.

18. There was no instance during the financial year 2024-25, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.

19. The Statutory Auditors have not provided any services to the subsidiaries of the Company.

No fees are paid by the subsidiaries to the Statutory Auditors of the Company. Total fees for all services paid by the Company to the statutory auditors are provided in Note no. 38 of the Notes to Standalone Financial Statements forming part of this Annual Report.

For and on behalf of the Board of Directors

Ashwin C. Shroff
Executive Chairman
DIN: 00019952

Date: 14th May, 2025

Place: Mumbai

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

[Pursuant to Regulation 26(3) and Schedule V Part D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has adopted a Code of Conduct & Ethics applicable to the Board Members and Senior Management Personnel.

This is to certify that as provided under regulation 26(3) of Listing Regulations, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2025.

For and on behalf of the Board of Directors

RAVI A. SHROFF
Managing Director

Date: 14th May, 2025
Place: Mumbai



Auditor's Certificate on compliance with conditions of Corporate Governance

To the Members of **Excel Industries Limited**

1. This certificate is issued in accordance with the terms of our agreement dated May 2, 2025.
2. The accompanying Corporate Governance Report containing the details of compliance with the conditions of Corporate Governance of Excel Industries Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), as communicated to us by the Management vide email dated April 21, 2025 ("the Management's communication"). We have initialled the statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility



5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 14, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. 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.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGE5790

Place: Mumbai
Date: May 14, 2025

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

Excel Industries Limited

184-187, Swami Vivekanand Road

Jogeshwari (West), Mumbai - 400 102

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Excel Industries Limited** having CIN: L24200MH1960PLC011807 and having registered office at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400 102 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 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, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN 	Date of Appointment	Date of Cessation
1	Ashwin Champraj Shroff	00019952	01/02/2010	–
2	Ravi Ashwin Shroff	00033505	03/09/2014	–
3	Atul Govindji Shroff	00019645	26/08/1994	08/10/2024
4	Shailesh Shankarlal Vaidya	00002273	08/08/2014	13/08/2024
5	Rajeev Mahendra Pandia	00021730	08/08/2014	13/08/2024
6	Harish Narendra Motiwalla	00029835	24/05/2002	13/08/2024
7	Dipesh Kantisen Shroff	00030792	03/09/2003	13/08/2024
8	Priyam Shantilal Jhaveri	00045038	20/10/2002	13/08/2024
9	Madhukar Balvantray Parekh	00180955	25/03/2005	13/08/2024
10	Ramchandra Neelkanth Bhogale	00292417	06/12/2001	13/08/2024
11	Meena Amar Galliarra	07118699	27/06/2019	–
12	Hrishit Ashwin Shroff	00033693	27/06/2019	–
13	Dinesh Kumar Bhagat	10039806	24/03/2023	
14	Ninad Dwarkanath Gupte	00027523	13/08/2024	
15	Rajesh Rama Varma	01034325	13/08/2024	
16	Shekhar Shreedhar Khanolkar	02202839	13/08/2024	
17	Vihang Ajit Virkar	02661057	13/08/2024	

Ensuring the eligibility 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 through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 09.05.2025
Place: Mumbai

CS PRASHANT DIWAN
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979
PR: 1683/2022
UDIN: F001403G000305102



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXCEL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Excel Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of the valuation of an investment in unquoted equity instrument: (Refer Notes 2(a), 8 and 41 to the standalone financial statements) The Company has an investment amounting to Rs. 35,193.83 lakhs in unquoted equity instrument valued at 'Fair value through Other comprehensive income' in accordance with Indian Accounting Standard (Ind AS 109), Financial Instruments, at each reporting date. An independent professional valuation expert is engaged by the management to determine the fair value, who ascertains the fair value based on the Comparable Companies' Multiple Inputs. The key judgements involved in the valuation are identification of comparable companies, assessment of maintainable EBIDTA (Earnings before interest, depreciation, taxes and amortisation) and other relevant valuation parameters.	Our procedures in relation to management's assessment of the valuation of an investment in unquoted equity instrument include following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over determination of fair value including valuation model and management assumptions / judgements involved. • Evaluated independence, competence and capabilities of the management's expert. • Involved auditor's expert to assist in evaluation of valuation methodology and key valuation assumptions and judgements involved. • Evaluated competence and capabilities of the auditor's expert. • Assessed the reasonableness of the input data provided by the management to the independent professional valuation expert, such as Revenue, EBIDTA and Profit after tax of investee company for the year ended March 31, 2025.

Key audit matter	How our audit addressed the key audit matter
Given the inherent subjectivity in the valuation of the above investments, relative significance of this investment to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	- Tested the mathematical accuracy of the valuation report. - Assessed appropriateness of relevant disclosures in the standalone financial statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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.
7. In preparing the standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those 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

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

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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.

13. 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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including other comprehensive income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15 (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 46(a) to the 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 during the year.
 - 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 persons or entities, 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 (Refer Note 55(vii) to the standalone financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 (Refer Note 55(vii) to the standalone financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain 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 Companies Act 2013 to the extent it applies to payment of dividend.
As stated in Note 43 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 declaration of dividend.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the softwares except that the audit log of modification does not

contain the pre-modified values at database level for one software and in case of another software, audit trail is not enabled for certain transactions at application level and at database level. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGA9071
Place: Mumbai
Date: May 14, 2025



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Excel Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Excel Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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.

Auditor's Responsibility

3. 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 and the Standards on Auditing specified 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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

6. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to 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 components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGA9071
Place: Mumbai
Date: May 14, 2025



Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Excel Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, plant and equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on 'Property, plant and equipment' and Note 5 on 'Investment properties' to the standalone financial statements, 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. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and equipment (including Right of use assets) or Intangible assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Refer Note 55(ii) to the standalone financial statements.
- iii. (a) The Company has made investments in fifteen companies and twelve mutual fund schemes and granted unsecured loans and interest free advances in nature of loans to its employees. The Company has not stood guarantee or provided security to companies, firms or Limited Liability Partnerships or other parties. Further, the Company has not made investments in firms or Limited Liability Partnerships.
- (b) In respect of the aforesaid investments and loans/advances in nature of the loans, the terms and conditions under which such loans/advances in nature of loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans/advances in nature of loans, the schedule for repayment of principal has been stipulated and the parties are repaying the principal amounts as stipulated. In respect of the loans, payment of interest has been stipulated and the parties are also regular in payment of interest, as applicable.
- (d) In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans /advances in nature of loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/ related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the loans or investments made, or guarantees or security provided by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the 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 other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanation given to us and records of the Company examined by us, the particulars of statutory dues referred to in sub- clause (a) as at March 31, 2025 which have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	206.81	Assessment years 1998-99, 2000-01 and 2002-03	High Court	-
The Income Tax Act, 1961	Income Tax	1,978.93	Assessment years 2017-18 and 2018-19	Commissioner of Income Tax- Appeals	-
The Customs Act, 1962	Customs Duty	137.64	Financial Years 2011-12 and 2012-13	Customs, Excise and Service Tax Appellate Tribunal	Net of Rs. 7.24 lakhs deposited under protest
The Customs Act, 1962	Customs Duty	40.89	November 2018 to October 2020	Assistant Commissioner, Customs	-
The Central Excise Act, 1944	Excise Duty	34.81	June 2008 to November 2015	Customs, Excise and Service Tax Appellate Tribunal	Net of Rs. 1.97 lakhs deposited under protest
The Central Excise Act, 1944	Excise Duty	2.80	December 2015 to June 2017	Commissioner Appeals	Net of Rs. 0.28 lakhs deposited under protest
The Goods and Services Tax Act, 2017	Goods and Services Tax	70.26	June 2017 to March 2019	Commissioner Appeals	Net of Rs. 5.62 lakhs deposited under protest
Mumbai Municipal Corporation Act, 1888	Property Tax	85.02	Financial Years 2010-11 to 2023-24	Assistant Assessor and Collector	-

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

- xix. On the basis of the financial ratios (also refer Note 52 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGA9071
Place: Mumbai
Date: May 14, 2025



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	38,184.51	38,286.82
Right-of-use assets	4	3,742.86	2,109.16
Capital work-in-progress	3	844.70	1,802.39
Investment properties	5	1,554.30	79.56
Goodwill	6	1,885.28	1,885.28
Other intangible assets	6	86.29	21.15
Intangible assets under development	6	430.27	49.41
Financial assets			
(i) Investments in subsidiaries and joint venture	7	964.47	429.47
(ii) Other investments	8	42,087.41	40,693.53
(iii) Loans	9	7.71	0.56
(iv) Other financial assets	10	855.48	808.55
Non-current tax assets (net)		463.17	2,953.15
Other non-current assets	11	607.32	658.60
Total non-current assets		91,713.77	89,777.63
Current assets			
Inventories	12	9,399.15	10,638.91
Financial assets			
(i) Investments	13	20,409.70	19,498.07
(ii) Trade receivables	14	21,594.90	18,470.27
(iii) Cash and cash equivalents	15	905.57	736.43
(iv) Bank balances other than cash and cash equivalents	16	381.40	445.84
(v) Loans	17	22.76	21.26
(vi) Other financial assets	18	721.49	483.44
Other current assets	19	953.98	1,104.32
Total current assets		54,388.95	51,398.54
Total assets		1,46,102.72	1,41,176.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	628.53	628.53
Other equity	21	1,17,090.71	1,06,943.06
Total equity		1,17,719.24	1,07,571.59
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	22	217.61	177.83
Employee benefit obligations	23	1,412.54	1,325.47
Deferred tax liabilities (net)	24	9,418.71	12,023.97
Total non-current liabilities		11,048.86	13,527.27
Current liabilities			
Financial liabilities			
(i) Borrowings	25	5.12	—
(ii) Lease liabilities	27	1,005.10	0.25
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	26	680.50	696.59
(b) total outstanding dues other than (iii) (a) above	26	13,001.69	17,813.44
(iv) Other financial liabilities	28	439.61	441.00
Employee benefit obligations	29	1,228.83	635.42
Current tax liabilities (net)		—	42.32
Other current liabilities	30	973.77	448.29
Total current liabilities		17,334.62	20,077.31
Total liabilities		28,383.48	33,604.58
Total equity and liabilities		1,46,102.72	1,41,176.17
Material accounting policies	1		
Critical estimates and judgements	2		
The accompanying notes are an integral part of these standalone financial statements. As per our report of even date. For Price Waterhouse Chartered Accountants LLP Firm Registration No.: 012754N/N500016 SACHIN PAREKH Partner Membership No.: 107038 Place : Mumbai Date: May 14, 2025 For and on behalf of the Board of Directors of Excel Industries Limited ASHWIN C. SHROFF Executive Chairman DIN: 00019952 DEVENDRA P. DOSI Chief Financial Officer Place : Mumbai Date: May 14, 2025 RAVI A. SHROFF Managing Director DIN: 00033505 SURENDRA K. SINGHVI Company Secretary HRISHIT A. SHROFF Executive Director DIN: 00033693			

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	31	97,806.77	82,613.91
Other income	32	2,648.25	2,934.92
Total income		1,00,455.02	85,548.83
EXPENSES			
Cost of materials consumed	33	51,848.76	48,591.85
Purchases of stock-in-trade	34	725.82	566.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(1,960.06)	1,149.29
Employee benefit expense	36	12,170.31	10,529.10
Depreciation and amortisation expenses	37	3,378.10	3,142.49
Other expenses	38	22,964.53	19,366.62
Finance costs	39	236.86	183.95
Total expenses		89,364.32	83,529.34
Profit before tax		11,090.70	2,019.49
Income tax expense	24		
— Current tax		2,607.81	258.71
— Deferred tax		105.15	166.05
— Tax in respect of earlier years		27.92	84.02
Total tax expense		2,740.88	508.78
Profit for the year		8,349.82	1,510.71
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) on net defined benefit plans	40	(291.39)	159.06
Changes in fair value of equity instruments	21	11.11	10,452.58
(ii) Income Tax relating to above	24	2,769.50	(2,308.40)
Other comprehensive income for the year, net of tax		2,489.22	8,303.24
Total comprehensive income for the year		10,839.04	9,813.95
Earnings per share (in INR) (face value of Rs. 5/- per Equity share)	47		
Basic		66.42	12.02
Diluted		66.42	12.02
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

DEVENDRA P. DOSI
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

RAVI A. SHROFF
Managing Director
DIN: 00033505

SURENDRA K. SINGHVI
Company Secretary

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	11,090.70	2,019.49
Adjustments for:		
Depreciation and amortisation expenses	3,378.10	3,142.49
Finance costs	236.86	183.95
Bad debts written off during the year	15.36	81.85
Provision (reversal) of doubtful receivables	13.62	(101.73)
Unrealised exchange differences (net)	(29.45)	12.32
Dividend income	(715.11)	(647.62)
Interest income	(1,373.52)	(1,204.34)
Loss / (gain) on fair valuation of investments through profit and loss	400.48	(380.09)
Profit on sale of current investments	(840.35)	(555.41)
Net loss on sale / discard of property, plant and equipment	103.23	84.81
Operating profit before working capital changes	12,279.92	2,635.72
Adjustments for:		
Decrease in Inventories	1,239.76	2,505.36
(Increase) in Trade receivables	(3,185.89)	(2,792.11)
Decrease / (increase) in Other bank balances	57.49	(342.73)
(Increase) / decrease in Loans	(8.65)	3.14
(Increase) in Other financial assets	(283.43)	(66.41)
Decrease / (increase) in Other assets	111.90	(276.52)
Increase / (decrease) in Trade payables	(4,766.02)	7,808.92
Increase in Other financial liabilities	94.99	9.34
Increase in Employee benefit obligations	389.09	306.31
Increase in Other current liabilities	525.48	17.60
	6,454.64	9,808.62
Less: Income taxes paid (net of refunds)	109.25	470.47
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES — [A]	6,345.39	9,338.15
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(3,824.06)	(3,012.61)
Purchase of Intangible assets (including intangible assets under development)	(470.37)	(50.22)
Proceeds from sale of property, plant and equipment	47.43	110.86
Investment in subsidiary	(535.00)	(8.00)
Purchase of current investments	(58,432.08)	(39,806.59)
Purchase of non current investments	(1,369.07)	(542.50)
Proceeds from sale of current investments	58,394.42	26,825.56
Interest received	904.34	384.21
Redemption of bank deposits with maturity of more than three months (net)	—	8,210.88
Dividend received	715.11	647.62
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES — [B]	(4,569.28)	(7,240.79)

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from borrowings / (repayment of borrowings)	5.12	(89.08)
Principal elements of lease payments	(683.84)	(0.25)
Repayment / transfer of public fixed deposits (including Interest)	—	(0.74)
Dividend paid	(691.39)	(1,414.20)
Interest paid	(205.31)	(122.40)
Borrowing cost paid	(31.54)	(61.54)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES — [C]	(1,606.97)	(1,688.22)
NET INCREASE IN CASH AND CASH EQUIVALENTS — [A+B+C]	169.14	409.14
Add: Cash and cash equivalents at the beginning of the year	736.43	327.29
Cash and cash equivalents at the end of the year	905.57	736.43
Non-cash financing and investing activities:		
— Acquisition of right-of-use assets	1,728.47	—
Components of cash and cash equivalents (Refer Note 15)		
Balances with Banks:		
In current accounts	530.54	735.40
In Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Cash on hand	—	1.00
Deposits with maturity of less than three months	375.00	—
Total cash and cash equivalents	905.57	736.43
Notes:		
1. The statement of standalone cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.		
2. The accompanying notes are an integral part of these standalone financial statements.		
The accompanying notes are an integral part of these standalone financial statements. As per our report of even date. For Price Waterhouse Chartered Accountants LLP Firm Registration No.: 012754N/N500016 SACHIN PAREKH Partner Membership No.: 107038 Place : Mumbai Date: May 14, 2025 For and on behalf of the Board of Directors of Excel Industries Limited ASHWIN C. SHROFF Executive Chairman DIN: 00019952 DEVENDRA P. DOSI Chief Financial Officer Place : Mumbai Date: May 14, 2025 RAVI A. SHROFF Managing Director DIN: 00033505 SURENDRA K. SINGHVI Company Secretary HRISHIT A. SHROFF Executive Director DIN: 00033693		

STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at 1 April 2023		628.53
Changes in equity share capital	20	—
As at March 31, 2024		628.53
Changes in equity share capital	20	—
As at March 31, 2025		628.53

B. OTHER EQUITY

Particulars	Notes	Attributable to owners of Excel Industries Limited						
		Reserves and surplus						Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	FVOCI - Equity investments	
Balance at March 31, 2023		534.37	0.01	16.75	49,537.32	24,932.27	23,522.59	98,543.31
Profit for the year		—	—	—	—	1,510.71	—	1,510.71
Other comprehensive income	21	—	—	—	—	119.03	8,184.21	8,303.24
Total comprehensive income for the year		—	—	—	—	1,629.74	8,184.21	9,813.95
Dividend paid	43	—	—	—	—	(1,414.20)	—	(1,414.20)
Balance at March 31, 2024		534.37	0.01	16.75	49,537.32	25,147.81	31,706.80	1,06,943.06
Profit for the year		—	—	—	—	8,349.82	—	8,349.82
Other comprehensive income	21	—	—	—	—	(218.05)	2,707.27	2,489.22
Total comprehensive income for the year		—	—	—	—	8,131.77	2,707.27	10,839.04
Dividend paid	43	—	—	—	—	(691.39)	—	(691.39)
Balance at March 31, 2025		534.37	0.01	16.75	49,537.32	32,588.19	34,414.07	1,17,090.71

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

DEVENDRA P. DOSI
Chief Financial Officer

Place : Mumbai
Date: May 14, 2025

RAVI A. SHROFF
Managing Director
DIN: 00033505

SURENDRA K. SINGHVI
Company Secretary

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

BACKGROUND

Excel Industries Limited (The Company) is a public limited company incorporated and domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited (CIN: L24200MH1960PLC011807). The Company is engaged in business of Chemicals, and Environmental and Biotech products and services. Chemicals comprises of manufacture of speciality chemicals, intermediates and actives catering to various end user segments like Agrochemicals, Water Treatment, Soaps & Detergents, Lube Oil Additives, Mining Chemicals, Polymer Additives and Pharmaceuticals. Environmental and Biotech products and services comprises of Organic Waste Management Composting, Municipal Solid Waste Management, Plastic Waste Management and Construction and Demolition Waste Management. The Company caters to both domestic and international markets. The Company is also engaged in manufacturing activity on behalf of third parties. The registered office of the Company is located at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102.

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

These standalone financial statements were authorised for issue by the Company's Board of Directors on May 14, 2025.

A. Basis of preparation

(i) Compliance with Ind AS and Schedule III

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to these standalone financial statements.

(ii) Historical cost convention

The standalone financial statements have been prepared on historical cost basis, except the following which are measured at fair value:

- certain financial assets and liabilities (including derivative instruments)
- defined benefit plans - plan assets

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

(iv) Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle (12 months) and other criteria set out in the Schedule III to the Companies Act, 2013.

B. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairments, if any. Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis considering the following useful lives prescribed under schedule II of the Companies Act 2013 or those estimated by the management, considering the factors such as expected usage of the asset, physical wear and tear, technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, legal or similar limits on the use of the asset etc.

Description of Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery - Metallic	18 years	15-20 years
Plant and Machinery - Non-metallic	8 years	15-20 years
Electrical installations	10 years	10 years
Buildings (other than factory building)	60 years	60 years
Factory Buildings	30 years	30 years
Vehicles	8 years	8 years
Road	10 years	10 years
Laboratory equipment	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years

Assets individually costing INR 25,000 or less are depreciated fully in the year of acquisition. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



C. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis and if the Company is reasonably certain to exercise a purchase option, the right-of-use assets is depreciated over the underlying asset's useful life. The estimated useful lives of the assets are as follows:

Description of Assets	Useful life
Building	3 years
Machinery	18 years
Land	33 - 99 years

The right-of-use assets are also subject to impairment. Refer Note 1 (H) for Impairment of non-financial assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Contracts may contain both lease and non-lease components. The Company allocates the consideration in contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on the index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use assets.

iii) Short-term leases and leases of low-value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less. Low value assets comprises IT equipment and small items of office furniture and equipment.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

D. Investment properties

Properties comprises of land and buildings and office premises that are held for long-term rentals yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment properties.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties which includes buildings are depreciated using the straight-line method over their estimated useful lives i.e. 60 years. The useful life has been determined based on historical experience with similar assets as well as anticipation of future events.

E. Goodwill and other intangible assets

(i) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Other intangible assets

Description of Asset	Useful life
Computer software	4 years
Product registration	4 years

Assets individually costing INR 25,000 or less are amortised fully in the year of acquisition.

F. Investments in subsidiaries and joint venture

The investments in subsidiaries and joint venture are carried in the financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case measured at lower of carrying amount and fair value less costs to sell.

Investments in subsidiaries and joint venture carried at cost are tested for impairment in accordance with Ind AS 36 Impairment of Assets. The carrying amount of the investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of the investment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

G. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Standalone Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Standalone Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Standalone Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Profit or Loss are expensed in the Statement of Standalone Profit and Loss.

(a) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

- 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. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the Statement of Standalone Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Statement of Standalone Profit and Loss. Instruments under this category comprises of investment in certain equity shares in the nature of debt instruments, redeemable preference shares, bonds, debentures, commercial papers, corporate deposits, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans to employees and other financial assets.

- 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 fair value through other comprehensive income (FVOCI). The Company does not have debt instrument measured under this category.

- Fair Value through Profit or Loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Standalone Profit and Loss and presented on net basis within other income in the period in which it arises. Interest income from these financial assets is included in other income. Debt instrument under this category comprises of investments in mutual funds, Exchange-traded funds (ETF) and Infrastructure Investment Trust (InvIT) that do not qualify for measurement at either at amortised cost or FVOCI.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Statement of Standalone Profit and Loss as other income when the Company's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Instruments under this category comprises of investment in quoted and unquoted equity instruments.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Company determines whether there has been a significant increase in credit risk.

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Standalone Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends



Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the Statement of Standalone Profit and Loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

H. Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I. Inventories

Raw materials, stores and spares, packing materials, work in progress, traded and finished goods are stated as lower of cost and net realisable value. Cost of Raw materials, stores and spares, packing materials and traded goods comprises of cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of monthly moving weighted average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in production of inventories (work-in-progress and finished goods) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

By-products and unserviceable / damaged finished goods are valued at estimated net realisable value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

J. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

K. Cash and cash equivalents

For the purpose of presentation in the Statement of Standalone cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

L. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liability are presented as current employee benefits obligation in the balance sheet.

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(ii) Long-term employee benefit obligations

Leave Obligation:

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Standalone Profit and Loss. These obligations are valued annually by independent qualified actuary.

Long Service awards:

The Company provides for the long service awards for eligible employees as per the scheme announced by the Company. The liability towards the long services awards is provided at each balance sheet date on the basis of independent actuary valuation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Standalone Profit and Loss.

(iii) Post-employment obligations

Defined benefit plan - Gratuity:

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the Statement of Standalone Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Standalone Profit and Loss as past service cost.

Defined Contribution Plans :

The Company pays contributions to provident fund, employee's state insurance scheme and labour welfare fund to publicly administered funds as per the local regulations. The Company has no further legal or constructive obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined Contribution Plan - Superannuation Scheme:

The Company pays contribution to the superannuation scheme, a defined contribution scheme, administered by the insurance company. The Company has no further legal or constructive obligation to the scheme apart from the contribution made on a monthly basis. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The scheme is funded with an insurance Company in the form of qualifying insurance policies. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

The Company also has a termination benefit plan for its employees, i.e. Medical Voluntary retirement scheme in which employees suffering from continued ill-health not amounting to occupational disease and thereby unable to perform normal duties of their post. Under the Scheme, the benefits will be given for a retired employee for a maximum period up to 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Standalone Profit and Loss. This Scheme is not funded.

M. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

N. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

O. Derivatives that are not designated as hedges

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and impact is recorded in the Statement of Standalone Profit and Loss.

P. Revenue recognition

Revenue from contracts with customers of chemical division and environmental & biotech division is recognized on transfer of control of goods or services to the 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

of discounts 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.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention money towards performance under the contract which are retained for reasons other than the provision of finance to the customer. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized when the Company satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the goods has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods.

Sale of services

Revenue from processing of chemical products on job work basis is recognized at point in time upon dispatch of processed products. Revenue from waste management services is recognised over the period of time as per the terms of the contract with customers.

In certain customer contracts for export of goods, shipping and handling services are treated as a distinct separate performance obligation and the Company recognises revenue for such services at a point in time when the performance obligation is completed.

Other operating revenue

Export incentives on export of goods are recognised where there is a reasonable assurance that the Company will comply with the conditions attached to it and incentive will be received. Export incentives are included under 'Other operating revenue'.

Revenue from sale of scrap material is recognised at point in time upon disposal.

Q. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

R. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants are recognised in the statement of standalone profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of standalone profit and loss in the period in which they become receivable.

Grants related to income are presented under Other Operating Revenue or Other Income in the statement of standalone profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

S. Income tax

Income tax expense comprises current tax expense and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept on uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Standalone Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

T. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors of Excel Industries Limited has appointed the executive chairman and managing director as CODM who assesses the financial performance and position of the Company, and makes strategic decisions. See note 44 for segment information presented.

U. Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in the Statement of Standalone Profit and Loss.

Foreign exchange gains and losses are presented in the Statement of Standalone Profit and Loss on a net basis within foreign exchange gain / (loss).

Non-monetary foreign currency items are carried at cost.

V. Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

W. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed where there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed and not recognised, where an inflow of economic benefits is probable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1 - SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

X. Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Y. Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTE 2 - CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

(a) Estimated fair value of unquoted securities:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. This involves fair valuation based on comparable companies multiple inputs, assessment of maintainable EBIDTA (Earnings before interest, depreciation, tax and amortisation) and other relevant valuation parameters. Estimated fair values may vary from the actual price that would be achieved in an arms length transaction at the reporting date. (Refer Note 41)

(b) Useful lives of Property plant and equipment and Intangible assets

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(c) Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefiting from the synergies of the acquisition and which represents the lower level at which goodwill is monitored for internal management purposes i.e. Chemical Segment.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital, and estimated operating margins. Cash flow projection takes into account past experience and represents management's best estimate about future developments. (Refer Note 6)

(d) Estimation of defined benefit obligations:

The liabilities of the Company arising from defined benefit obligations are determined on an actuarial basis using various assumptions. (Refer Note 40)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture, fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	1,526.79	7,088.92	38,851.35	569.64	2,048.24	627.70	2,062.08	397.18	2.55	53,174.45	1,931.36
Additions	—	453.04	2,305.08	31.06	76.04	40.77	43.34	9.89	—	2,959.22	2,663.96
Disposals	—	(152.91)	(866.11)	(38.40)	(35.90)	(1.89)	(32.08)	(36.43)	(0.05)	(1,163.77)	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	(2,792.93)
Closing gross carrying amount	1,526.79	7,389.05	40,290.32	562.30	2,088.38	666.58	2,073.34	370.64	2.50	54,969.90	1,802.39
Accumulated depreciation											
Opening accumulated depreciation	—	1,188.70	10,651.17	354.99	757.94	296.80	1,058.00	187.89	2.03	14,497.52	—
Depreciation charge during the year	—	224.06	2,328.35	68.75	180.95	57.65	183.27	45.39	0.01	3,088.43	—
Disposals	—	(140.27)	(628.68)	(36.63)	(32.12)	(1.89)	(30.86)	(32.37)	(0.05)	(902.87)	—
Closing accumulated depreciation	—	1,272.49	12,350.84	387.11	906.77	352.56	1,210.41	200.91	1.99	16,683.08	—
Accumulated impairment											
Opening accumulated impairment	—	—	62.39	—	—	—	0.07	2.77	—	65.23	—
Disposals	—	—	(62.39)	—	—	—	(0.07)	(2.77)	—	(65.23)	—
Closing accumulated impairment	—	—	—	—	—	—	—	—	—	—	—
Net carrying amount	1,526.79	6,116.56	27,939.48	175.19	1,181.61	314.02	862.93	169.73	0.51	38,286.82	1,802.39

Particulars	Freehold land	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture, fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	1,526.79	7,389.05	40,290.32	562.30	2,088.38	666.58	2,073.34	370.64	2.50	54,969.90	1,802.39
Additions	—	804.47	3,124.35	38.18	184.32	48.20	57.45	28.86	—	4,285.83	3,495.58
Disposals	—	—	(417.88)	(8.41)	(0.62)	(1.70)	(58.44)	(41.90)	(0.05)	(529.00)	—
Transferred to Investments property	(980.44)	—	—	—	—	—	—	—	—	(980.44)	(496.22)
Reclassification during the year	—	(321.44)	321.44	—	—	—	—	—	—	—	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	(3,957.05)
Closing gross carrying amount	546.35	7,872.08	43,318.23	592.07	2,272.08	713.08	2,072.35	357.60	2.45	57,746.29	844.70
Accumulated depreciation											
Opening accumulated depreciation	—	1,272.49	12,350.84	387.11	906.77	352.56	1,210.41	200.91	1.99	16,683.08	—
Depreciation charge during the year	—	229.34	2,484.54	57.89	191.51	67.48	184.91	41.36	0.01	3,257.04	—
Disposals	—	—	(275.03)	(8.01)	(0.59)	(1.56)	(55.28)	(37.82)	(0.05)	(378.34)	—
Reclassification during the year	—	(0.03)	0.03	—	—	—	—	—	—	—	—
Closing accumulated depreciation	—	1,501.80	14,560.38	436.99	1,097.69	418.48	1,340.04	204.45	1.95	19,561.78	—
Net carrying amount	546.35	6,370.28	28,757.85	155.08	1,174.39	294.60	732.31	153.15	0.50	38,184.51	844.70

Notes:

- Buildings include cost of shares in co-operative housing societies INR 0.01 lakhs (March 31, 2024: INR 0.01 lakhs) and Freehold Land include cost of shares in co-operative Industrial Estate Limited INR Nil (March 31, 2024: INR 0.01 lakhs).
- Property, plant and equipment pledged as security:
Refer Note 25(c) for information on property, plant and equipment pledged as security by the Company.
- Contractual obligations:
Refer Note 46(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note 49 for aging and other disclosures of Capital work-in-progress.
- Capital work-in-progress comprise of various projects and expansions spread over all manufacturing units. Major Capital work-in-progress are related to Plant and machinery of Chemical Segment.

NOTE 4 - RIGHT OF USE ASSETS

Particulars

Machinery
Land

Total

As at
March 31, 2025

1,673.85
2,069.01

3,742.86

As at
March 31, 2024

—
2,109.16

2,109.16

Refer Note 53 for additional disclosure as per Ind AS 116.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 5 - INVESTMENT PROPERTIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Land and building (refer note 5 (iv) below)	Office premises	Total	Office premises
Opening gross carrying amount	—	99.43	99.43	99.43
Add: Transfer from Property, Plant and Equipment	980.44	—	980.44	—
Add: Transfer from Capital work-in-progress	496.22	—	496.22	—
Closing gross carrying amount	1,476.66	99.43	1,576.09	99.43
Accumulated depreciation				
Opening accumulated depreciation	—	19.87	19.87	17.95
Depreciation charge for the year	—	1.92	1.92	1.92
Disposals	—	—	—	—
Closing accumulated depreciation	—	21.79	21.79	19.87
Net carrying amount	1,476.66	77.64	1,554.30	79.56

(i) Amounts recognised in the Statement of Standalone Profit and Loss for investment properties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income from operating leases	70.69	72.86
Direct operating expenses for property that generated rental income	2.79	0.75
Direct operating expenses for property that did not generate rental income	—	—
Profit from investment properties before depreciation	67.90	72.11
Depreciation	1.92	1.92
Profit from investment properties	65.98	70.19

(ii) Leasing arrangements

Office premises are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. There are no variable lease payments that depends on an index or rate. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	59.78	72.02
Later than 1 year but not later than 5 years	108.95	182.37
Later than 5 years	—	—
Total	168.73	254.39

(iii) Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Land and building	1,731.00	—
Office premises	914.24	801.62
Total	2,645.24	801.62

(iv) Land and building thereon is currently held for capital appreciation.

(v) Estimation of fair value

The Company periodically obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- income approach by applying market yield percentage to annual rental income.
- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6 - INTANGIBLE ASSETS

Particulars	Goodwill	Computer software	Other Intangible assets Product registration (Refer note II below)	Total	Intangible assets under development
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	1,885.28	245.82	—	245.82	—
Additions	—	0.81	—	0.81	49.41
Closing gross carrying amount	1,885.28	246.63	—	246.63	49.41
Accumulated amortisation					
Opening accumulated amortisation	—	215.27	—	215.27	—
Amortisation charge for the year	—	10.21	—	10.21	—
Closing accumulated amortisation	—	225.48	—	225.48	—
Closing net carrying amount	1,885.28	21.15	—	21.15	49.41
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	1,885.28	246.63	—	246.63	49.41
Additions	—	23.85	65.66	89.51	430.27
Assets capitalised during the year	—	—	—	—	(49.41)
Closing gross carrying amount	1,885.28	270.48	65.66	336.14	430.27
Accumulated amortisation					
Opening accumulated amortisation	—	225.48	—	225.48	—
Amortisation charge for the year	—	12.68	11.69	24.37	—
Closing accumulated amortisation	—	238.16	11.69	249.85	—
Closing net carrying amount	1,885.28	32.32	53.97	86.29	430.27

(I) Goodwill:

The goodwill is tested for impairment annually. No impairment charges were identified for the year ended March 31, 2025 and March 31, 2024. For the purpose of impairment testing, goodwill is allocated to cash-generating units ('CGU') or group of CGU, most likely to benefit from the synergies of the business combination and to the lowest level at which goodwill is monitored by the Company. The carrying amount of goodwill is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Chemical Segment	1,885.28	1,885.28
Total	1,885.28	1,885.28

Following key assumptions were considered while performing impairment testing

The recoverable amount of CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Particulars	As at March 31, 2025	As at March 31, 2024
Terminal Growth rate per annum	4.00%	4.00%
Weighted Average Cost of Capital % (WACC) post tax (Discount rate) per annum	14.08%	14.25%

The recoverable amount of CGU is determined using the value in use, which is arrived based on one year plan approved by the Board of Directors and their projected cash flows for the next four years. The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The Company has performed sensitivity analysis of the impairment testing to the combined changes in key assumptions (future sales, input costs, discount rate and terminal growth rate), based on reasonably probable assumption and didn't identify any probable scenario in which the recoverable amount of CGU decrease below its carrying amount.

(II) Cost incurred for registering products in certain overseas territories as per their regulatory requirements is capitalised under Product Registration.

(III) Intangible assets under development

Intangible assets under development includes computer software and Product registration.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6 - INTANGIBLE ASSETS (continued)

AGEING OF INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2025				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	430.27	—	—	—	430.27
Projects temporarily suspended	—	—	—	—	—
	<u>430.27</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>430.27</u>

Particulars	As at March 31, 2024				Total
	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.41	—	—	—	49.41
Projects temporarily suspended	—	—	—	—	—
	<u>49.41</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>49.41</u>

As at March 31, 2025 and March 31, 2024, there were no projects which are overdue or has exceeded its cost compared to original plan.

NOTE 7 - INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in subsidiaries (Refer note (a) below)		
Unquoted equity instruments at cost		
199,982 (March 31, 2024: 199,982) Equity shares of INR 100 each fully paid up in Kamaljiyot Investments Limited	199.98	199.98
80,000 (March 31, 2024: 80,000) Equity shares of INR 10 each fully paid up in Excel Rajkot C & D Waste Recycling Private Limited (Refer note (d) below)	8.00	8.00
2,510,000 (March 31, 2024: 510,000) Equity shares of INR 10 each fully paid up in Excel Bio Resources Limited	251.13	51.13
	<u>459.11</u>	<u>259.11</u>
Other Equity Investment		
Kamaljiyot Investments Limited (Refer note (b) below)	170.36	170.36
	<u>170.36</u>	<u>170.36</u>
Unquoted Preference shares at amortised cost		
3,350,000 (March 31, 2024: Nil) 9% non-convertible, non-cumulative, redeemable Preference shares of INR 10 each fully paid up in Excel Rajkot C&D Waste Recycling Private Limited (Refer note (e) below)	335.00	—
Investment in joint venture		
468,000 (March 31, 2024: 468,000) Equity shares of Hong Kong \$ 1 each fully paid up in Wexsam Limited, Hong Kong	27.26	27.26
Less: Impairment in value of investment (Refer note (c) below)	(27.26)	(27.26)
	<u>—</u>	<u>—</u>
Total	964.47	429.47
Aggregate amount of unquoted investments	991.73	456.73
Aggregate amount of impairment in the value of investments	27.26	27.26

Notes:

- Principal place of business as well as place of incorporation of wholly owned subsidiaries is India.
- On transition to Ind AS, interest free loan given to a wholly owned subsidiary was measured at fair value and the difference between transaction value and fair value was recognised under Other Equity Investment. This Other Equity Investment will continue to be recognised until the investment in subsidiary is derecognised or impaired.
- Wexsam Limited, Hong Kong, was dissolved on July 15, 2016 and is fully impaired in the financial statements. The Company is in the process of obtaining necessary approval for write off of this investment.
- The Company and M/s Reliable Infra were jointly awarded a project by Rajkot Municipal Corporation to design, build, own, operate and maintain the Construction & Demolition (C&D) waste management system in Rajkot for a period of 20 years. Pursuant to this, during the previous year, the Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited for execution of this project.
- The Preference shares are non-cumulative, non-participating, non-convertible but compulsorily redeemable at the option of the holder or issuer, at par, at the end of 5 years from the receipt of total subscription money, or at any time before. These shares shall not have any voting rights. The rate of dividend on each Preference Share is 9 % p.a.
- As at March 31, 2025, the Company has performed an assessment for any impairment of its investment in subsidiaries considering the business plans, accordingly no impairment is considered necessary at the year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 8 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity instruments (fully paid-up)		
Quoted at FVOCI		
584,977 (March 31, 2024: 584,977) Equity shares of INR 10 each fully paid up in Punjab Chemicals and Crop Protection Limited	5,422.44	5,808.24
4,285 (March 31, 2024: 4,285) Equity shares of INR 10 each fully paid up in TIL Limited	10.04	7.00
13,400 (March 31, 2024: 13,400) Equity shares of INR 10 each fully paid up in Bank of India	14.35	18.36
	<u>5,446.83</u>	<u>5,833.60</u>
Unquoted at FVOCI		
888,750 (March 31, 2024: 888,750) Equity shares of INR 10 each fully paid up in TML Industries Limited	—	—
1,067,450 (March 31, 2024: 1,067,450) Equity shares of INR 10 each fully paid up in Silox India Private Limited	35,193.83	34,795.95
2,500 (March 31, 2024: 2,500) Equity shares of INR 10 each fully paid up in The Saraswat Co-operative Bank Limited	0.25	0.25
50,000 (March 31, 2024: 50,000) Equity shares of INR 10 each fully paid up in Biotech Consortium India Limited	5.00	5.00
	<u>35,199.08</u>	<u>34,801.20</u>
Unquoted at Amortized Cost		
5,425,000 (March 31, 2024: 5,425,000) Equity shares of INR 10 each fully paid up in First Energy 7 Private Limited (Refer Note (a) below)	64.20	58.73
	<u>64.20</u>	<u>58.73</u>
Investment in debt instruments		
Quoted at FVPL		
Exchange traded funds (ETF)	293.79	—
Investment Trust (InvIT)	5.33	—
	<u>299.12</u>	<u>—</u>
Quoted at Amortized Cost		
In Debentures (including interest accrued of INR 13.12 lakhs)	1,078.18	—
	<u>1,078.18</u>	<u>—</u>
Total	<u>42,087.41</u>	<u>40,693.53</u>
Quoted Investments:		
Aggregate amount and market value of quoted investments	6,824.13	5,833.60
Aggregate amount of impairment in the value of investments	—	—
Unquoted Investments:		
Aggregate amount of unquoted investments	35,263.28	34,859.93
Aggregate amount of impairment in the value of investments	—	—

Note:

(a) During the previous year ended March 31, 2024, the Company has invested Rs. 542.50 lakhs (5,425,000 equity shares at face value of Rs. 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. Under the Companies Act 2013, First Energy 7 Private Limited is an associate company. As per the terms of the shareholder agreement of First Energy 7 Private Limited, the Group does not have power to participate in financial and operating policy decisions of First Energy 7 Private Limited. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Group. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Therefore under Ind AS, First Energy 7 Private Limited is not an associate company. Accordingly, this equity investment is measured at amortised cost in accordance with the requirements of Ind AS 109. Refer notes 11 and 19 for investment value considered as prepaid expenses for procurement of renewable energy.

NOTE 9 - LOANS - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans to employees	7.41	0.32
Employee advance in nature of loan	0.30	0.24
Total	<u>7.71</u>	<u>0.56</u>

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties that are repayable on demand; or without specifying any terms or period of repayment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 10 - OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Margin money deposits with maturity of more than twelve months #	4.77	—
Security deposits *	850.71	808.55
Total	855.48	808.55

* Refer Note 45 for balance with a related party

These deposits have been given against letter of credit and bank guarantees.

NOTE 11 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
<u>Capital advances</u>		
Unsecured, considered good	39.61	129.33
Unsecured, considered doubtful	76.62	76.62
	116.23	205.95
Provision for doubtful capital advances	(76.62)	(76.62)
	39.61	129.33
Balances with Government Authorities	16.68	16.68
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	472.33	478.30
Prepaid expenses - others	78.70	34.29
Total	607.32	658.60

NOTE 12 - INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [including stock-in-transit: Nil (March 31, 2024: INR 300.03 lakhs)]	2,323.64	5,522.15
Packing materials	85.39	116.40
Finished goods [including stock-in-transit INR 1,318.27 lakhs (March 31, 2024: INR 851.82 lakhs)]	5,229.14	4,132.30
Work-in-progress	1,187.16	403.48
Traded goods	172.45	92.91
Stores and spares (including fuel and coal)	401.37	371.67
Total	9,399.15	10,638.91

Amounts recognised in Statement of Standalone Profit and Loss:

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value as at the year end amounted to INR 273.91 lakhs (as at March 31, 2024 - INR Nil). These write downs were recognised as an expense and included in 'cost of materials consumed' and 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in the Statement of Standalone Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 13 - CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss (FVTPL)		
Unquoted		
In Mutual Funds	4,448.89	9,606.33
	<u>4,448.89</u>	<u>9,606.33</u>
Investments measured at Amortized Cost		
Quoted		
In Bonds and debentures (including interest accrued of INR 497.96 lakhs, March 31, 2024: INR 216.82 lakhs)	10,806.64	6,868.43
In Commercial Papers (including interest accrued of INR 16.62 lakhs, March 31, 2024: INR 14.77 lakhs)	1,456.17	974.11
	<u>12,262.81</u>	<u>7,842.54</u>
Unquoted		
In Non Convertible Debentures (including interest accrued of INR 52.30 lakhs)	1,055.78	—
In corporate deposits (including interest accrued of INR 142.22 lakhs, March 31, 2024: INR 49.20 lakhs)	2,642.22	2,049.20
	<u>3,698.00</u>	<u>2,049.20</u>
Total	<u>20,409.70</u>	<u>19,498.07</u>
Aggregate amount of unquoted investments	8,146.89	11,655.53
Aggregate amount of quoted investments and market value thereof	12,262.81	7,842.54
Aggregate amount of impairment in the value of investments	—	—

NOTE 14 - TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from related parties (Refer Note 45)	12.80	9.06
Other trade receivables - Billed	21,682.60	18,532.73
Less: Allowance for doubtful debts / Expected credit loss	100.50	71.52
Total	<u>21,594.90</u>	<u>18,470.27</u>
Current portion	21,594.90	18,470.27
Non-current portion	—	—

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
- Secured, considered good	—	—
- Unsecured, considered good	21,688.48	18,533.79
- Receivables which have significant increase in credit risk	—	—
- Credit impaired	6.92	8.00
Total	<u>21,695.40</u>	<u>18,541.79</u>
Less: Loss Allowance	(100.50)	(71.52)
Total	<u>21,594.90</u>	<u>18,470.27</u>

Notes:

- (a) For credit risk and provision for loss allowance, Refer Note 42.
(b) For aging of trade receivables, Refer Note 50.

NOTE 15 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- in Current accounts	530.54	735.40
- in Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Cash on hand	—	1.00
Deposits with maturity of less than three months	375.00	—
Total	<u>905.57</u>	<u>736.43</u>

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 16 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits (Refer note below)	305.69	363.19
Unclaimed dividend account	75.71	82.65
Total	381.40	445.84
Note: These deposits have been given against letter of credit and bank guarantees.		

NOTE 17 - LOANS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans to employees	1.58	0.77
Employee advance in nature of loan	21.18	20.49
Total	22.76	21.26

NOTE 18 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Interest accrued	45.26	43.71
Foreign exchange forward contracts	41.03	—
Security deposits	405.23	233.57
Insurance Receivables	0.22	56.16
Receivable from related parties (Refer Note 45)	194.55	120.40
Others (refer note below)	35.20	29.60
Total	721.49	483.44
Notes: Others mainly include receivable from National Employability Enhancement Mission (NEEM) and from other parties.		

NOTE 19 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good (unless otherwise stated)		
Balances with Government Authorities	122.65	392.47
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	5.97	5.46
Prepaid expenses - others	335.55	369.56
<u>Advances to suppliers</u>		
Unsecured considered good	364.25	278.91
Unsecured considered doubtful	163.56	163.56
	527.81	442.47
Provision for doubtful advances	(163.56)	(163.56)
	364.25	278.91
Export benefits receivable	123.17	54.90
Others	2.39	3.02
Total	953.98	1,104.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 20 - EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Authorised shares capital		
As at March 31, 2025		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
As at March 31, 2024		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
Issued, subscribed and paid-up		
As at March 31, 2025		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	1,25,70,692	628.53
As at March 31, 2024		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	1,25,70,692	628.53

(i) Movement in equity share capital

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amount	Nos. of Shares	Amount
At the beginning of the year	1,25,70,692	628.53	1,25,70,692	628.53
Outstanding at the end of the year	1,25,70,692	628.53	1,25,70,692	628.53

(ii) Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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 number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	53,58,682	42.63%
Life Insurance Corporation of India	8,35,299	6.64%	8,66,474	6.89%

(iv) Disclosure for shares of the Company held by parent / ultimate parent company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited*	53,58,682	42.63%	53,58,682	42.63%

* Determined as holding company under Ind AS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 20 - EQUITY SHARE CAPITAL (continued)

(v) There is no change in authorised share capital during the year ended March 31, 2025 and March 31, 2024.

(vi) **Details of shareholding of promoters / promoter group:**

As at March 31, 2025			
Name of the promoters / promoter group	Number of shares	% of total number of shares	% of change during the year
Promoters			
Ashwin Champraj Shroff	1,03,071	0.82%	0.00%
Ravi Ashwin Shroff	50,918	0.41%	6.81%
Hrishit Ashwin Shroff	50,917	0.41%	6.81%
Ami Kantisen Shroff	20,000	0.16%	-54.94%
Shruti Atul Shroff	81,802	0.65%	271.52%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	0.00%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	0.00%
Chetana P Saraiya	10,643	0.08%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	905	0.01%	0.00%
Tushar Charandas Dayal - HUF			

Name of the promoter / promoter group	Number of shares	As at March 31, 2024	
		% of total number of shares	% of change during the year
Promoters			
Ashwin Champraj Shroff	1,03,070	0.82%	0.00%
Atul Govindji Shroff	59,784	0.48%	0.00%
Abhay Sunil Saraiya	2,332	0.02%	0.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 20 - EQUITY SHARE CAPITAL (continued)

Name of the promoter / promoter group	Number of shares	As at March 31, 2024	
		% of total number of shares	% of change during the year
Ravi Ashwin Shroff	47,670	0.38%	0.00%
Hrishit Ashwin Shroff	47,669	0.38%	0.00%
Ami Kantisen Shroff	44,382	0.35%	0.00%
Shruti Atul Shroff	22,018	0.18%	0.00%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	-33.29%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	-58.01%
Chetana P Saraiya	10,643	0.08%	0.00%
Late Usha Ashwin Shroff	6,497	0.05%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	905	0.01%	0.00%
Tushar Charandas Dayal - HUF	1,310	0.01%	0.00%
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	1.96%
Dipkanti Investments And Financing Private Limited	2,60,732	2.07%	0.00%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	89,862	0.71%	12.52%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	29,350	0.23%	0.00%
Dilipsinh G Bhatia	1,04,082	0.83%	0.00%
Total	65,63,267	52.21%	

(vii) No entities are identified as Core Investment Companies (CICs) as part of the Group.

(viii) There are no shares (a) allotted as fully paid by way of bonus share or pursuant to contract without payment of being received in cash or (b) bought back during the period of 5 years immediately preceding the Balance Sheet date.

NOTE 21 - OTHER EQUITY

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Capital reserve	0.01	0.01
Securities premium	534.37	534.37
Capital redemption reserve	16.75	16.75
General reserve	49,537.32	49,537.32
Retained earnings	32,588.19	25,147.81
FVOCI - equity investments	34,414.07	31,706.80
Total	1,17,090.71	1,06,943.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21 - OTHER EQUITY (continued)

(i) Capital reserve Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.01	0.01
Closing balance	0.01	0.01
(ii) Securities premium Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	534.37	534.37
Closing balance	534.37	534.37
(iii) Capital redemption reserve Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	16.75	16.75
Closing balance	16.75	16.75
(iv) General reserve Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	49,537.32	49,537.32
Closing balance	49,537.32	49,537.32
(v) Retained earnings Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	25,147.81	24,932.27
Profit for the year	8,349.82	1,510.71
Dividend paid	(691.39)	(1,414.20)
Items of Other Comprehensive Income (OCI) recognised directly in retained earnings:		
– Remeasurement of post employment benefits obligations (net of tax)	(218.05)	119.03
Closing balance	32,588.19	25,147.81
(vi) FVOCI - equity investments Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	31,706.80	23,522.59
Change in fair value of FVOCI equity investments	11.11	10,452.58
Tax on above (Refer Note 24 (e))	2,696.16	(2,268.37)
Closing balance	34,414.07	31,706.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21 - OTHER EQUITY (continued)

Nature and purpose of reserves

Capital reserve

Capital reserve can be utilised in accordance with provision of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Capital redemption reserve

The Act requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of the Act.

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. This is a free reserve under the Act.

FVOCI - Equity Investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTE 22 - LEASE LIABILITIES - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 53)	217.61	177.83
Total	217.61	177.83

NOTE 23 - EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit obligations (Refer Note 40):		
Leave obligation	1,246.64	1,114.35
Medical voluntary retirement scheme	58.29	101.94
Long service award	107.61	109.18
Total	1,412.54	1,325.47

NOTE 24 - TAXATION

(a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	2,607.81	258.71
Adjustments to current tax in respect of earlier years	(31.17)	45.92
Total current tax expense	2,576.64	304.63
Deferred tax		
Deferred tax	105.15	166.05
Adjustments to deferred tax in respect of earlier years	59.09	38.10
Total deferred tax expense	164.24	204.15
Total Income tax expense	2,740.88	508.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24 - TAXATION (continued)

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	11,090.70	2,019.49
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	2,791.31	508.27
Add / (less) effects of :		
Deduction under section 80M under chapter VI-A	(179.39)	(167.56)
Expenses not deductible in determining taxable profits	106.72	73.49
Adjustments in respect of earlier years	27.92	84.02
Others	(5.68)	10.56
Income tax expense	2,740.88	508.78

(c) Income tax expenses recognised in OCI:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement gains / (losses) on net defined benefit plans	73.34	(40.03)
Changes in fair value of equity instruments (net) (refer note (e) below)	2,696.16	(2,268.37)
	2,769.50	(2,308.40)

(d) Deferred tax:

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Liabilities / provisions that are deducted for tax purposes when paid	688.32	515.94
Provision for doubtful receivables and advances	66.46	59.17
Lease Liabilities	307.73	44.80
Deferred government grant	3.14	9.43
Total deferred tax assets	1,065.65	629.34
Deferred tax liabilities		
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	4,064.42	3,878.35
Right of Use Asset	942.82	531.28
Financial assets at fair value through Other Comprehensive Income	5,442.59	8,138.75
Financial assets at fair value through Profit and Loss	16.67	95.66
Export benefit receivable	17.86	9.27
Total deferred tax liabilities	10,484.36	12,653.31
Net deferred tax liabilities	9,418.71	12,023.97

Movement in deferred tax assets / (liabilities):

Particulars	As at March 31, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
For the year ended March 31, 2025				
Deferred tax assets				
Liabilities / provisions that are deducted for tax purposes when paid	515.94	99.04	73.34	688.32
Provision for doubtful receivables and advances	59.17	7.29	—	66.46
Lease Liabilities	44.80	262.93	—	307.73
Deferred government grant	9.43	(6.29)	—	3.14
Total Deferred tax assets	629.34	362.97	73.34	1,065.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24 - TAXATION (continued)

Particulars	As at March 31, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(3,878.35)	(186.07)	—	(4,064.42)
Right-of-use assets	(531.28)	(411.54)	—	(942.82)
Financial assets at fair value through Other Comprehensive Income	(8,138.75)	—	2,696.16	(5,442.59)
Financial assets at fair value through Profit and Loss	(95.66)	78.99	—	(16.67)
Export benefit receivable	(9.27)	(8.59)	—	(17.86)
Total Deferred tax liabilities	(12,653.31)	(527.21)	2,696.16	(10,484.36)
Total Deferred tax assets / (liabilities)	(12,023.97)	(164.24)	2,769.50	(9,418.71)

Particulars	As at March 31, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2024

For the year ended March 31, 2024

Deferred tax assets

Liabilities / provisions that are deducted for tax purposes when paid	483.95	72.02	(40.03)	515.94
Provision for doubtful receivables and advances	84.77	(25.60)	—	59.17
Lease Liabilities	44.88	(0.08)	—	44.80
Deferred government grant	—	9.43	—	9.43
Total Deferred tax assets	613.60	55.77	(40.03)	629.34

Deferred tax liabilities

Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(3,684.40)	(193.95)	—	(3,878.35)
Right-of-use assets	(541.39)	10.11	—	(531.28)
Financial assets at fair value through Other Comprehensive Income	(5,870.38)	—	(2,268.37)	(8,138.75)
Financial assets at fair value through Profit and Loss	(22.94)	(72.72)	—	(95.66)
Export benefit receivable	(5.91)	(3.36)	—	(9.27)
Total Deferred tax liabilities	(10,125.02)	(259.92)	(2,268.37)	(12,653.31)
Total Deferred tax assets / (liabilities)	(9,511.42)	(204.15)	(2,308.40)	(12,023.97)

- (e) Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Company has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,697.32 Lakhs in the year ended March 31, 2025 and credited to the other comprehensive income.

NOTE 25 - SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credits (Refer Note (a) below)	5.12	—
Total	5.12	—

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 25 - SHORT TERM BORROWINGS (continued)

Notes:

- (a) Cash credit from banks were secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, goods in process, stores and trade receivables etc. and were further secured by charge on the immovable property at Roha and Lote units. The cash credit loans were repayable on demand and carried interest rates at 9.50% to 10.25% (March 31, 2024 - 7.95% to 9.70%) per annum.
- (b) Refer Note 42(B) for liquidity risk.
- (c) The carrying amounts of financial and non financial assets hypothecated / mortgaged as security for sanctioned borrowings are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Financial Assets		
Trade Receivables	21,594.90	18,470.27
Non Financial Assets		
Inventories	9,399.15	10,638.91
Total Current Assets pledged as Security	30,994.05	29,109.18
Non Current Assets		
Leasehold land	183.27	190.66
Freehold land	140.81	140.81
Buildings	3,093.81	3,544.80
Plant and machinery	25,641.89	24,763.53
Other property, plant and equipment	1,390.31	1,544.33
Total Non - current assets pledged as Security	30,450.09	30,184.13
Total assets pledged as Security	61,444.14	59,293.31

(d) Changes in Liabilities arising from Financing Activities

Particulars	Liabilities from financing activities		Total
	Lease Liabilities	Current borrowings	
As at March 31, 2023	178.33	89.08	267.41
Repayment (net of addition)	(0.25)	(89.08)	(89.33)
Interest expense	13.75	108.65	122.40
Interest paid	(13.75)	(108.65)	(122.40)
As at March 31, 2024	178.08	—	178.08
New lease	1,728.47	—	1,728.47
Loan taken (net of repayment)	(683.84)	5.12	(678.72)
Interest expense	83.59	121.72	205.31
Interest paid	(83.59)	(121.72)	(205.31)
As at March 31, 2025	1,222.71	5.12	1,227.83

NOTE 26 - TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding due of micro and small enterprises	680.50	696.59
Total Outstanding due of creditors other than micro and small enterprises *	13,001.69	17,813.44
Total	13,682.19	18,510.03

* Refer Note 45 for balance with related parties

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 26 - TRADE PAYABLES (continued)

Notes:

- (a) The Company has certain payables to micro and small suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	679.50	696.59
(ii) Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	—	—
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	177.79	32.75
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	0.13
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
(vi) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	—	—
(vii) Interest accrued and remaining unpaid at the end of the accounting year	1.00	—
(viii) 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	—	—

- (b) Refer Note 42 for information about liquidity risk and market risk of trade payables.

- (c) For aging of trade payables, refer note 51.

NOTE 27 - LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 53)	1,005.10	0.25
Total	1,005.10	0.25

NOTE 28 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend	75.71	82.65
Creditors for capital goods	148.00	237.42
Sundry deposits:		
From related parties (Refer Note 45)	8.00	8.00
Others	10.16	10.16
Foreign exchange forward contracts	116.49	13.41
Others	81.25	89.36
Total	439.61	441.00

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

NOTE 29 - EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefit obligations (Refer Note 40):</u>		
Leave obligation	251.78	236.01
Gratuity	937.09	343.90
Medical voluntary retirement scheme	25.84	40.04
Long service award	14.12	15.47
Total	1,228.83	635.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 30 - OTHER CURRENT LIABILITIES

Particulars

	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at sources	649.77	276.37
Contract liabilities (refer note below):		
Advances from customers	294.82	124.35
Deferred government grant	18.08	37.45
Other payables	11.10	10.12
Total	973.77	448.29

Note:

The Contract liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025 upon satisfaction of performance obligation.

NOTE 31 - REVENUE FROM OPERATIONS

Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers:		
a) Sale of goods		
Finished Goods	94,727.60	80,382.61
Traded Goods	847.38	818.04
b) Sale of services		
Processing charges	816.24	451.94
Others (refer note (c) below)	826.25	457.30
	97,217.47	82,109.89
Other operating revenue:		
a) Export incentives	184.10	84.91
b) Scrap sales	405.20	419.11
	589.30	504.02
Total	97,806.77	82,613.91
Revenue from contracts with customers disaggregated based on geography:		
Domestic	79,563.64	69,082.15
Exports	17,653.83	13,027.74
Total Revenue from customers	97,217.47	82,109.89
Add: Other operating revenue	589.30	504.02
Total	97,806.77	82,613.91
Reconciliation of Gross revenue with the revenue from contracts with customers		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross revenue from operations	97,227.51	82,455.94
Less: Discounts	10.04	346.05
Net revenue recognised from contracts with customers	97,217.47	82,109.89

Notes:

- The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- There are no material contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.
- Sale of services - Others predominantly include freight and insurance on export of goods which are identified as separate performance obligation under Ind AS 115.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 32 - OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
On investments measured at amortised cost	1,303.31	410.82
On income tax refund	19.73	744.39
On Others	50.48	49.13
	1,373.52	1,204.34
Dividend income		
From non current investments (Refer note (a) below)	712.78	637.30
From current investments designated at FVPL	2.33	10.32
	715.11	647.62
Others		
Rent (Refer Note 5)	81.33	96.00
(Loss) / gain on fair valuation of current investments measured at FVPL	(400.48)	380.09
Profit on sale of current investments measured at FVPL	840.35	555.41
Insurance Claims	37.16	—
Others (Refer note (b) below)	1.26	51.46
	559.62	1,082.96
Total	2,648.25	2,934.92

Notes:

- (a) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There were no dividend income relating to equity investments designated at FVOCI derecognised during the year.
- (b) Includes sales tax refund of INR Nil (March 31, 2024: INR 18.01 lakhs).

NOTE 33 - COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Raw materials		
Inventory at the beginning of the year	5,522.15	6,654.07
Add: Purchases	47,122.01	45,889.13
	52,644.16	52,543.20
Less: Inventory at the end of the year	2,323.64	5,522.15
Total cost of Raw materials consumed	50,320.52	47,021.05
b. Packing materials		
Inventory at the beginning of the year	116.40	120.41
Add: Purchases	1,497.23	1,566.79
	1,613.63	1,687.20
Less: Inventory at the end of the year	85.39	116.40
Total cost of Packing materials consumed	1,528.24	1,570.80
Total	51,848.76	48,591.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 34 - PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Chemicals and others	725.82	566.04
Total	725.82	566.04

NOTE 35 - CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	5,229.14	4,132.30
Work-in-progress	1,187.16	403.48
Stock in trade	172.45	92.91
	6,588.75	4,628.69
Inventories at the beginning of the year		
Finished goods	4,132.30	2,803.65
Work-in-progress	403.48	2,900.46
Stock in trade	92.91	73.87
	4,628.69	5,777.98
Total	(1,960.06)	1,149.29

NOTE 36 - EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	10,343.97	8,839.74
Contribution to provident and other funds (Refer Note 40)	722.81	697.17
Gratuity (Refer Note 40)	317.06	279.55
Workman and staff welfare expenses	786.47	712.64
Total	12,170.31	10,529.10

NOTE 37 - DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 3)	3,257.04	3,088.43
Depreciation on Right of use assets (Refer Note 53)	94.77	41.93
Depreciation on Investment property (Refer Note 5)	1.92	1.92
Amortisation of Intangible assets (Refer Note 6)	24.37	10.21
Total	3,378.10	3,142.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 38 - OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	88.15	116.51
Processing charges	89.08	55.77
Power and fuel	7,868.04	7,319.17
Effluent expenses	1,855.93	1,466.90
Rent (Refer Note 53)	250.47	253.02
Rates and taxes	101.54	110.08
Bank charges	119.95	112.17
Contractor's labour charges	460.05	423.84
Water charges	350.54	320.67
Sales commission	168.43	188.54
Insurance	394.08	413.78
Repairs and maintenance on:		
Plant and machinery	2,884.46	2,185.08
Buildings	89.42	58.25
Others	214.36	223.13
Corporate Social Responsibility ('CSR') expenditure (Refer Note 48)	222.37	275.60
Travelling and conveyance	345.40	329.59
Legal and professional fees	1,408.00	1,179.04
Directors' sitting fees (Refer Note 45)	44.10	43.20
Non Executive Directors' Commission (Refer Note 45)	75.00	16.00
Auditor's Remuneration (Refer details below)	72.18	72.80
Bad debts / sundry debit balances written off (net):		
Bad debts written off during the year	15.36	81.85
Less: Utilisation from Provision for doubtful debts	15.36	81.85
	—	—
Expected credit loss / Provision for doubtful receivables (net)	28.98	(19.88)
Provision for doubtful advances	—	—
Freight outward and forwarding expenses	3,674.56	2,603.03
Charity and donations (Refer note below)	196.67	15.04
Net foreign exchange loss	151.88	55.66
Net loss on sale / discard of property, plant and equipment	103.23	84.81
Miscellaneous expenses	1,707.66	1,464.82
Total	22,964.53	19,366.62
Details of Auditor's Remuneration (excluding taxes):		
Audit fee	45.00	45.00
Tax audit fee	7.00	7.00
Limited review	13.20	13.20
Certification fees and other matters	4.80	4.80
Reimbursement of expenses	2.18	2.80
Total	72.18	72.80

Note:

During the year ended March 31, 2025, the Company has made a donation of Rs. 125.00 lakhs (March 31, 2024: Nil) to a political party. This donation was made in compliance with applicable laws and regulations regarding donations to political party.

NOTE 39 - FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities measured at amortised cost	121.72	108.65
Interest and finance charge on lease liabilities (Refer Note 53)	83.59	13.75
Interest on MSME	1.00	0.13
Other borrowing costs	30.55	61.42
Total	236.86	183.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS

(i) Leave Obligation

The Leave obligation cover the Company's liability for earned leave. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation not expected to be settled within next 12 months (non - current)	1,246.64	1,114.35
Obligation expected to be settled within next 12 months (current)	251.78	236.01
Total	1,498.42	1,350.36

As per the leave policy of the Company, an employee is entitle to be paid / adjust the accumulated leave balance on separation. Considering the unconditional right available with the Company to defer leave availment, the Company presents provision for leave obligation as current and non-current, based on actuarial valuation considering estimates of availment of leave, separation etc.

(ii) Post-employment obligations

Gratuity

(a) The Company provides for gratuity (a defined benefit plan) for employees as per Company's policy. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is calculated at specified number of days (15 days/22 days) of last drawn salary depending upon the tenure of service for each year of completed service. The gratuity plan is a funded plan and the Company makes contribution to recognised fund.

(b) The amounts recognised in balance sheet and the movement in the gratuity (funded plan) over the year are as follows:

Particulars	Fair value of Plan Assets	Present Value of Obligations	Net amount
Balance as at March 31, 2023	5,338.71	5,564.16	225.45
Current service cost	—	262.83	262.83
Interest expense or cost	—	412.62	412.62
Investment income	395.90	—	(395.90)
Total amount recognised in Statement of Profit and Loss	395.90	675.45	279.55
Re-measurement (or Actuarial) (gain) / loss arising from:			
— change in demographic assumptions	—	—	—
— change in financial assumptions	—	56.23	56.23
— experience variance	—	(224.06)	(224.06)
— return on plan assets, excluding amount recognised in net interest expense (loss)	(8.77)	—	8.77
Total amount recognised in Other Comprehensive Income	(8.77)	(167.83)	(159.06)
Benefits paid through plan assets	(294.53)	(294.53)	—
Employer's contribution	2.04	—	(2.04)
Balance as at March 31, 2024	5,433.35	5,777.25	343.90
Current service cost	—	292.49	292.49
Interest expense or cost	—	412.78	412.78
Investment income	388.21	—	(388.21)
Total amount recognised in Statement of Profit and Loss	388.21	705.27	317.06
Re-measurement (or Actuarial) (gain) / loss arising from:			
— change in demographic assumptions	—	—	—
— change in financial assumptions	—	111.15	111.15
— experience variance	—	201.51	201.51
— return on plan assets, excluding amount recognised in net interest expense (gain)	21.27	—	(21.27)
Total amount recognised in Other Comprehensive Income	21.27	312.66	291.39
Benefits paid through plan assets	(397.07)	(409.90)	(12.83)
Employer's contribution	2.43	—	(2.43)
Balance as at March 31, 2025	5,448.19	6,385.28	937.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS (continued)

(c) The net liability disclosed above related to funded and unfunded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Funded Plan		
Present value of funded obligation	6,385.28	5,777.25
Fair value of plan assets	5,448.19	5,433.35
Deficit of funded plan	937.09	343.90
(ii) Unfunded Plan	—	—
Deficit of Gratuity plan	937.09	343.90

(d) Assumptions:

The principal financial assumptions used in valuation of Gratuity are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.70%	7.15%
Salary growth rate (per annum)*	7.00%	7.00%
Attrition rate (derived based on age)	7.00%	7.00%
Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

* The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(e) The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Change in Assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Increase (Decrease) in DBO	Change in Assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Increase (Decrease) in DBO
Discount rate	1.00%	(3.79%)	4.19%	1.00%	(3.80%)	4.20%
Salary growth rate	1.00%	4.76%	(4.40)%	1.00%	4.80%	(4.40)%
Attrition rate [⊗]	50.00%	(0.73%)	1.03%	50.00%	(0.30%)	0.50%

⊗ Represent increase or decrease in Attrition rate by 50%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(f) The major categories of plan assets are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	%	Amount	%
Insurer Managed funds	5,419.48	99%	5,401.68	99%
Bank Balance	28.71	1%	31.67	1%
Total	5,448.19	100%	5,433.35	100%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS (continued)

(g) Defined benefit liability and employer contributions:

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024 - 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	1,661.81	1,550.54
2-5 years	3,207.39	2,719.29
6-10 years	2,119.84	2,178.70
More than 10 years	1,877.91	1,750.89

(h) Expected Contribution to post-employment benefit plans for next year:

INR 1,284.62 lakhs (March 31, 2024 INR 585.13 Lakhs)

(i) Risk Exposure (funded plan):

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Assets Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan assets has investments in insurer managed funds. Hence, assets are considered to be secured.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in value of plan's bond holdings.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

(iii) Defined Contribution Plan:

(a) Provident fund and employee's state insurance corporation:

The Company's provident fund scheme and employee's state insurance (ESI) fund scheme are defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions are due.

(b) Superannuation:

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit and loss in the period when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company has recognised following amounts as expense in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Included in Contribution to provident and other funds (Refer note 36):		
Provident fund	572.97	549.38
ESI Contribution	4.61	4.80
Superannuation fund	145.23	142.99
Total	722.81	697.17

(iv) Medical Voluntary retirement scheme (MVRS):

- (a)** The Company has a termination benefit plan for its employees, viz., voluntary early separation scheme on account of continued ill-health not amounting to occupational disease and thereby unable to perform normal duties of their post. The benefit computed as per scheme will be given to such employees for a maximum period up to 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognised in full in the period in which they occur in the Statement of Profit and Loss. This scheme is not funded.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40 - EMPLOYEE BENEFIT OBLIGATIONS (continued)

(b) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation not expected to be settled within next 12 months (non - current)	58.29	101.94
Obligation expected to be settled within next 12 months (current)	25.84	40.04
Total	84.13	141.98

(v) Long Service Award

The Company provides for long service award to eligible employees upon completion of certain years of service. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation not expected to be settled within next 12 months (non - current)	107.61	109.18
Obligation expected to be settled within next 12 months (current)	14.12	15.47
Total	121.73	124.65

NOTE 41 - FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	Notes	As at March 31, 2025			As at March 31, 2024		
		FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets							
Non current investments*	8	40,645.91	299.12	1,142.38	40,634.80	—	58.73
Investments in Subsidiaries (Preference shares)	7	—	—	335.00	—	—	—
Current Investments	13	—	4,448.89	15,960.81	—	9,606.33	9,891.74
Trade receivables	14	—	—	21,594.90	—	—	18,470.27
Cash and cash equivalents	15	—	—	905.57	—	—	736.43
Bank balances other than cash and cash equivalents	16	—	—	381.40	—	—	445.84
Loans	9 and 17	—	—	30.47	—	—	21.82
Other financial assets	10 and 18	—	41.03	1,535.94	—	—	1,291.99
Total financial assets		40,645.91	4,789.04	41,886.47	40,634.80	9,606.33	30,916.82
Financial liabilities							
Borrowings	25	—	—	5.12	—	—	—
Trade payables	26	—	—	13,682.19	—	—	18,510.03
Other financial liabilities	28	—	116.49	323.12	—	13.41	427.59
Total financial liabilities		—	116.49	14,010.43	—	13.41	18,937.62

* The Company had acquired certain equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.

(ii) Fair value of Financial assets and liabilities measured at amortised cost

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Non-current investments	8	1,142.38	1,142.38	58.73	58.73
Investments in Subsidiaries (Preference shares)	7	335.00	335.00	—	—
Current investments	13	15,960.81	15,960.81	9,891.74	9,891.74
Trade receivables	14	21,594.90	21,594.90	18,470.27	18,470.27
Cash and cash equivalents	15	905.57	905.57	736.43	736.43
Bank balances other than cash and cash equivalents	16	381.40	381.40	445.84	445.84
Loans	9 and 17	30.47	30.47	21.82	21.82
Other financial assets	10 and 18	1,535.94	1,535.94	1,291.99	1,291.99
Total Financial Assets		41,886.47	41,886.47	30,916.82	30,916.82

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 41 - FAIR VALUE MEASUREMENTS (continued)

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities					
Borrowings	25	5.12	5.12	—	—
Trade payables	26	13,682.19	13,682.19	18,510.03	18,510.03
Other financial liabilities	28	323.12	323.12	427.59	427.59
Total Financial Liabilities		14,010.43	14,010.43	18,937.62	18,937.62

The carrying amounts of current investments, trade receivables, trade payables, cash and cash equivalents and other bank balances, current loans and other current financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The carrying amount of non-current investments, loans and other financial assets are not expected to be materially different than their fair values.

(iii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(a) Financial asset and liabilities measured at fair value - recurring fair value measurements:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial asset					
Financial Investment at FVOCI					
Non-current investments	8	5,446.83	35,199.08	—	40,645.91
Financial Investment at FVPL					
Investments in mutual funds	13	4,448.89	—	—	4,448.89
Non-current investments	8	299.12	—	—	299.12
Other financial assets	18	—	41.03	—	41.03
Total Financial Assets		10,194.84	35,240.11	—	45,434.95
Financial Liabilities					
Other financial liabilities	28	—	116.49	—	116.49
Total Financial Liabilities		—	116.49	—	116.49

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial asset					
Financial Investment at FVOCI					
Non-current investments	8	5,833.60	34,801.20	—	40,634.80
Financial Investment at FVPL					
Investments in mutual funds	13	9,606.33	—	—	9,606.33
Total Financial Assets		15,439.93	34,801.20	—	50,241.13
Financial Liabilities					
Other financial liabilities	28	—	13.41	—	13.41
Total Financial Liabilities		—	13.41	—	13.41

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 41 - FAIR VALUE MEASUREMENTS (continued)

(b) Financial Assets and Financial Liabilities measured at amortised cost for which fair values are disclosed:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets					
Non-current investments	8	1,078.18	—	64.20	1,142.38
Investments in Subsidiaries (Preference shares)	7	—	—	335.00	335.00
Current investments	13	12,262.81	—	3,698.00	15,960.81
Trade receivables	14	—	—	21,594.90	21,594.90
Cash and cash equivalents	15	—	—	905.57	905.57
Bank balances other than cash and cash equivalents	16	—	—	381.40	381.40
Loans	9 and 17	—	—	30.47	30.47
Other financial assets	10 and 18	—	—	1,535.94	1,535.94
Total Financial Assets		13,340.99	—	28,545.48	41,886.47
Financial liabilities					
Borrowings	25	—	—	5.12	5.12
Trade payables	26	—	—	13,682.19	13,682.19
Other financial liabilities	28	—	—	323.12	323.12
Total Financial Liabilities		—	—	14,010.43	14,010.43

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial assets					
Non-current investments	8	—	—	58.73	58.73
Current investments	13	7,842.54	—	2,049.20	9,891.74
Trade receivables	14	—	—	18,470.27	18,470.27
Cash and cash equivalents	15	—	—	736.43	736.43
Bank balances other than cash and cash equivalents	16	—	—	445.84	445.84
Loans	9 and 17	—	—	21.82	21.82
Other financial assets	10 and 18	—	—	1,291.99	1,291.99
Total Financial Assets		7,842.54	—	23,074.28	30,916.82
Financial liabilities					
Trade payables	26	—	—	18,510.03	18,510.03
Other financial liabilities	28	—	—	427.59	427.59
Total Financial Liabilities		—	—	18,937.62	18,937.62

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

- Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.
- Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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 considered here.
- Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investments in quoted equity instruments and debt instruments (ETF and InvIT) are valued using the closing price at National Stock Exchange (NSE) at the reporting period.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, prevailing with the Authorised Dealers dealing in foreign exchange.
- the Net Assets Value ("NAV") for valuation of mutual fund investment represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors at the reporting period.
- Fair value of investment in unquoted equity shares is arrived based on Comparable Company Market ("CCM") Multiples Method by applying EV/EBITDA multiple of comparable listed companies on maintainable operating EBITDA of the investee company. The same is further adjusted, as appropriate, for surplus assets (cash and cash equivalent, investments, interest accrued on deposits), debts, deferred tax assets/ liabilities and contingent liabilities.

- (v) Increase in EV / EBITDA multiple by 10% would increase fair value of unquoted equity shares by INR 2,982.79 lakhs (March 31, 2024: INR 3,024.72 lakhs). Decrease in EV / EBITDA multiple by 10% would have equal and opposite impact on fair value of unquoted equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Company's objectives, policies and processes for managing its financial risks. The key risks and mitigating actions are also placed before the Board of Directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company manages the risk through the finance department that ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

The note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed.

Credit risk arises from cash and cash equivalents, balances with banks and financial institutions, contractual cash flows of debt instruments, favourable derivative financial instruments, credit exposures to customers and other outstanding receivables such as security deposits, loans to employees etc.

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 throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

For banks and financial institutions, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by the credit rating agencies. The Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, past experience, analysis of historical bad debts, ageing of financial assets and other factors. Individual risk limits are set and periodically reviewed on the basis of such information. For certain trade receivables, the Company also obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Company has assessed its loans and other financials assets including security deposits and other receivables as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its other financials assets. The Company evaluates 12 months expected credit losses for all the financial assets (other than trade receivables) for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment provisioning.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix by taking into consideration payment profiles of chemical sales over a period of 24 months and Environment and Biotech sales over a period of 36 months before the reporting date and the corresponding historical credit loss experience within this period. The historical loss rates are adjusted to reflect the current and forward looking information on macro economic factors affecting the ability of customers to settle receivables. The expected credit loss is based on aging of days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery. The provision matrix at the end of the reporting period is as follows:

(i) Summary of trade receivables and provision with aging as at March 31, 2025

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	18,834.69	0.05%	8.59	0.14	18,825.96
0-90 days	2,360.68	0.21%	5.02	—	2,355.66
091-180 days	227.54	4.32%	9.83	—	217.71
181-270 days	131.29	15.53%	20.39	—	110.90
271-360 days	9.95	11.59%	1.13	0.20	8.62
361-730 days	89.19	18.08%	15.91	1.21	72.07
731-1095 days	18.01	76.60%	13.03	1.00	3.98
>1095 days	24.05	100.00%	19.68	4.37	—
Total	21,695.40		93.58	6.92	21,594.90

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

(ii) Summary of trade receivables and provision with aging as at March 31, 2024

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	15,241.23	0.02%	3.56	—	15,237.67
0-90 days	2,856.37	0.21%	6.09	—	2,850.28
091-180 days	182.00	2.30%	4.18	—	177.82
181-270 days	149.78	6.58%	9.86	—	139.92
271-360 days	15.54	14.38%	2.21	0.17	13.16
361-730 days	66.57	16.94%	9.95	7.83	48.79
731-1095 days	13.49	80.56%	10.87	—	2.62
>1095 days	16.80	100.00%	16.80	—	—
Total	18,541.79		63.52	8.00	18,470.27

(iii) Reconciliation of provision - Trade receivables

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	71.52	173.25
Add: Provision made	44.34	—
Less: Provision utilised	(15.36)	(81.85)
Less: Provision reversed	—	(19.88)
Loss allowance at the end of the year	100.50	71.52

Of the trade receivables balance as at March 31, 2025, INR 2,605.99 lakhs (as at March 31, 2024: 2,539.57 lakhs) is due from a single customer. There are no other customer who represent more than 10% of trade receivables.

(iv) Financial assets at FVTPL and at FVTOCI: The Company is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

(B) Liquidity risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds, bonds and deposits with banks) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) Financing Arrangement

The Company had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

Particular	As at March 31, 2025	As at March 31, 2024
Cash Credit and other working capital facilities – Fixed rate	—	—
Cash Credit and other working capital facilities – Floating rate	8,699.88	8,705.00
	8,699.88	8,705.00

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date. The working capital facilities may be drawn at any time.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

(ii) Maturities of financial liabilities

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities are disclosed below. 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.

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying amount
As at March 31, 2025							
Borrowings	25	5.12	—	—	—	5.12	5.12
Lease liabilities	22 and 27	1,032.39	128.56	14.00	665.00	1,839.95	1,222.71
Trade payables	26	13,682.19	—	—	—	13,682.19	13,682.19
Other financial liabilities	28	323.12	—	—	—	323.12	323.12
Total non-derivative liabilities		15,042.82	128.56	14.00	665.00	15,850.38	15,233.14
Forward contracts for hedge purpose	28	116.49	—	—	—	116.49	116.49
Total derivative liabilities		116.49	—	—	—	116.49	116.49

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying amount
As at March 31, 2024							
Lease liabilities	22 and 27	14.00	14.00	14.00	679.00	721.00	178.08
Trade payables	26	18,510.03	—	—	—	18,510.03	18,510.03
Other financial liabilities	28	427.59	—	—	—	427.59	427.59
Total		18,951.62	14.00	14.00	679.00	19,658.62	19,115.70
Forward contracts for hedge purpose	28	13.41	—	—	—	13.41	13.41
Total derivative liabilities		13.41	—	—	—	13.41	13.41

(C) Market risk

The market risk for the Company comprises of risk from movements in foreign currency exchange rates and market prices.

(i) Foreign exchange risk

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in multiple currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company takes decision to hedge by forming view after discussions with its advisors and as per policies set by Management.

Foreign exchange derivatives and exposures outstanding as at Balance Sheet date

The Company's exposure to foreign currency risk at the end of the reporting period:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(i) Financial assets					
Trade receivables	USD	38.14	3,260.14	20.98	1,749.92
Trade receivables	EUR	5.80	533.77	7.30	655.95
Bank balances	USD	—*	0.03	—*	0.03
Less: Exposure hedged through foreign currency forward contracts					
Trade receivables	USD	25.97	2,219.61	12.79	1,066.37
Trade receivables	EUR	3.55	326.70	7.30	655.95
Foreign currency exposure (net of forward contracts)					
Trade receivables	USD	12.17	1,040.53	8.20	683.55
Trade receivables	EUR	2.25	207.07	—	—
Bank balances	USD	—*	0.03	—*	0.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42 - FINANCIAL RISK MANAGEMENT (continued)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(ii) Financial liabilities					
Trade payables	USD	56.02	4,788.37	102.56	8,554.22
Creditors for capital goods	GBP	0.40	44.25	—	—
Less: Exposure hedged through foreign currency forward contracts					
Trade payables	USD	41.85	3,577.31	76.92	6,415.66
Foreign currency exposure (net of forward contracts)					
Trade payables	USD	14.17	1,211.06	25.64	2,138.56
Creditors for capital goods	GBP	0.40	44.25	—	—

* As at March 31, 2025 balance is of USD 37.31 (March 31, 2024: USD 37.31)

The Company has unhedged USD foreign currency receivable of INR 1,040.53 lakhs (March 31, 2024: INR 683.55 lakhs) which will be offset by an equal amount of foreign currency payable in the next financial year.

Foreign exchange forward contracts entered against firm commitments are as below:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
Sell	USD	4.55	388.97	—	—
Sell	EUR	3.42	314.92	1.74	156.59
Buy	USD	27.27	2,331.04	0.56	46.94

Foreign currency risk sensitivity

The table below summarises impact of increase / decrease in the exchange rate on the Company's profit or loss:

Particulars	Change in exchange rate	Increase in FC conversion rate		Decrease in FC conversion rate	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
USD / INR	5%	(10.40)	(72.74)	10.40	72.74
EUR / INR	5%	10.50	—	(10.50)	—
GBP / INR	5%	(2.21)	—	2.21	—
Increase / (decrease) in profit or loss		(2.11)	(72.74)	2.11	72.74

(ii) Price Risk

The Company's exposure to price risks arises from movement in market price of investments, which are classified either as FVTOCI or FVTPL.

Particulars	Increase Rate / Price	Year ended March 31, 2025		Year ended March 31, 2024	
		Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Other Components of Equity before tax	Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Other Components of Equity before tax
Investments in quoted equity instruments	10%	—	544.68	—	583.36
Investments in unquoted equity instruments	10%	—	3,519.91	—	3,480.12
Investments in quoted ETF and InvIT	10%	29.91	—	—	—
Investments in unquoted mutual funds	10%	444.89	—	960.63	—

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date by assuming all other factors constant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 43 - CAPITAL MANAGEMENT

(a) Risk Managements

The Company's objectives when managing capital are to:

- 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
- 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 or sell assets to reduce debt. For achieving this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing. Debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The debt equity ratio highlights the ability of a business to repay its debts.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (total borrowings + lease liabilities)	1,227.83	178.08
Total equity	1,17,719.24	1,07,571.59
Debt to equity ratio	1.04%	0.17%

(b) Dividend

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity Shares		
Final dividend for the year ended March 31, 2024 - INR 5.50 (March 31, 2023 - INR 11.25) per fully paid equity share, paid during the year	691.39	1,414.20
(ii) Dividend not Recognised at the end of reporting period		
In addition to the above dividend, at year end the directors have recommended the payment of final dividend of INR 13.75 (March 31, 2024 - INR 5.50) per fully paid equity share. The proposed dividend for the current year is subject to the approval of shareholders in the ensuing annual general meeting.	1,728.47	691.39

NOTE 44 - SEGMENT INFORMATION

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chairman and Managing Director of the Company. The Company operates in following business segment as per Indian Accounting Standard 108 "operating segments":

- (a) **Chemicals** - Comprises of manufacture of speciality chemicals, intermediates and actives catering to various end user segments like Agrochemicals, Water Treatment, Soaps & Detergents, Lube Oil Additives, Mining Chemicals, Polymer Additives and Pharmaceuticals.
- (b) **Environment and Biotech (E&BT)** - Comprising of Environmental and Biotech products and services comprises of Organic Waste Management Composting, Municipal Solid Waste Management, Plastic Waste Management and Construction and Demolition Waste Management.

Segment revenue includes sales, export incentives, processing charges and scrap sales.

Segment Revenue in the geographical segments considered for disclosure are as follows:

- (a) Revenue within India includes sales to customers located within India.
- (b) Revenue outside India includes sales to customers located outside India.

Segment Revenue, Results, Assets and Liabilities includes the respective amounts identifiable to each of segments and amounts allocated on a reasonable basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 44 - SEGMENT INFORMATION (continued)

(b) Segment Result:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Results		
Chemicals	15,353.02	4,867.71
Environment and Biotech	(477.59)	(533.80)
Total Segment Result	14,875.43	4,333.91
Less: Finance Cost	236.86	183.95
Other unallocable expenditure (net of unallocable income)	3,547.87	2,130.47
Profit before tax	11,090.70	2,019.49

(c) Segment Revenue:

The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue (Revenue from operations)		
Chemicals	96,876.23	81,197.74
Environment and Biotech	930.54	1,416.17
Total Segment Revenue	97,806.77	82,613.91
Less: Inter segment revenue	—	—
Total Segment Revenue	97,806.77	82,613.91
Revenue from external customers:		
India	79,563.64	69,082.15
Other countries	17,653.83	13,027.74
Total Revenue from customers	97,217.47	82,109.89
Add: Other operating revenue	589.30	504.02
Total Segment Revenue	97,806.77	82,613.91

(d) Segment Assets:

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets:		
Chemicals	76,412.43	71,898.04
Environment and Biotech	1,615.62	1,379.76
Unallocated	68,074.67	67,898.37
Total assets as per balance sheet	1,46,102.72	1,41,176.17
Total assets of Company broken down by location of the assets, is shown below:		
India	1,42,114.95	1,38,746.65
Other countries	3,987.77	2,429.52
Total assets	1,46,102.72	1,41,176.17

The total of non-current assets other than financial instruments, investments accounted for using equity method, tax assets and deferred tax assets, broken down by location of the assets, is shown below:

India	47,335.53	44,892.37
Other countries	—	—
Total assets	47,335.53	44,892.37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 44 - SEGMENT INFORMATION (continued)

(e) Segment liabilities:

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	As at March 31, 2025	As at March 31, 2024
Segment liabilities:		
Chemicals	14,773.32	18,582.01
Environment and Biotech	634.38	604.49
Unallocated	12,975.78	14,418.08
Total liabilities as per balance sheet	28,383.48	33,604.58
Total liabilities of Company broken down by location of the liabilities, is shown below:		
India	23,550.86	25,050.36
Other countries	4,832.62	8,554.22
Total liabilities	28,383.48	33,604.58

There is no single external customer, with whom Revenue is more than 10% of Company's total "Revenue from Operations".

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24

1. Name of related parties and nature of relationship:

(a) Parent entity

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest as at March 31, 2025	March 31, 2024
Anshul Specialty Molecules Private Limited	Immediate and Ultimate Parent Company	India	42.63%	42.63%

(b) Subsidiaries

Kamaljiyot Investments Limited
Excel Bio Resources Limited
Excel Rajkot C&D Waste Recycling Private Limited

(c) Associates

Climacrew Private Limited (ceased to be an associate w.e.f. March 28, 2025)
Mobitrash Recycle Ventures Private Limited

(d) Key Management Personnel (KMP)

— Executive Directors

Mr. Ashwin C. Shroff (Executive Chairman)
Mr. Ravi A. Shroff (Managing Director)
Mr. Hrishit A. Shroff (Executive Director)

— Non - Executive Directors

Mr. Ninad Gupte (Independent Director), w.e.f. August 13, 2024
Mr. Rajesh Varma (Independent Director), w.e.f. August 13, 2024
Mr. Shekhar Khanolkar (Independent Director), w.e.f. August 13, 2024
Mr. Vihang Virkar (Independent Director), w.e.f. August 13, 2024
Mrs. Dr. Meena A. Galliara (Non - Executive Director)
Mr. Dinesh Bhagat (Nominee Director - LIC)
Mr. R. N. Bhogale (Independent Director), up to August 13, 2024
Mr. H. N. Motiwala (Independent Director), up to August 13, 2024
Mr. P. S. Jhaveri (Independent Director), up to August 13, 2024
Mr. M. B. Parekh (Independent Director), up to August 13, 2024
Mr. S. S. Vaidya (Independent Director), up to August 13, 2024
Mr. R. M. Pandia (Independent Director), up to August 13, 2024
Mr. Dipesh K. Shroff (Non - Executive Director), up to August 13, 2024
Late Mr. Atul G. Shroff (Non - Executive Director), up to October 8, 2024

(e) Relatives of KMP with whom transactions have taken place:

Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff) (up to August 13, 2024)
Mrs. Anshul Bhatia (Daughter of Ashwin C. Shroff)
Late Mrs. Usha A. Shroff

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

(f) Enterprise over which KMP or their relative have significant influence and transactions have taken place:

Agrocel Industries Private Limited
Anshul Life Sciences
Chromosome Labs Private Limited
Climacrew Private Limited (w.e.f. March 28, 2025)
Divakar Techno Specialities & Chemicals Private Limited (up to July 25, 2024)
Indian Centre For Climate And Societal Impacts Research
Living & Learning Design Centre
Pidilite Industries Limited (up to August 13, 2024)
Shree Vivekanand Research & Training Institute
Shroff Family Charitable Trust
Shrujan Creations
Silox India Private Limited
TML Industries Limited
Transpek Industry Limited

(g) Other related parties with whom there are transactions during the year:

Excel Industries Limited, Employees Group Gratuity Fund - Post-employment benefits plan

2. Related Party Transaction

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Processing Charges	Sale of Scrap	Rent Income	Investment	Purchase of assets	Purchase of traded goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commission (Expense)	Reimbursement of Expenses to Party	Recovery of Expenses from Party	Sale of Asset	Contribution to Fund	Salary, Bonus & contribution to PF & Commission*	Directors Sitting fees	Deposit u/s 160 of Companies Act 2013	CSR / Donation Expenditure
Parent entity																			
Anshul Specialty Molecules Private Limited	0.54	—	—	61.07	—	—	—	—	—	294.73	—	—	6.46	—	—	—	—	—	—
	0.89	—	—	58.16	—	—	—	—	—	602.85	—	—	25.97	—	—	—	—	—	—
Subsidiaries																			
Excel Bio Resources Ltd	—	—	—	—	200.00	—	0.15	79.75	—	—	—	—	0.33	—	—	—	—	—	—
	4.65	—	—	—	—	—	—	—	—	—	—	2.27	—	—	—	—	—	—	—
Excel Rajkot C&D Waste Recycling Pvt. Ltd.	—	—	—	—	335.00	—	—	—	—	—	—	—	—	20.34	—	—	—	—	—
Associate																			
Mobitrash Recycle Ventures Private Limited	0.81	—	—	0.44	—	—	—	—	—	—	—	—	56.03	—	—	—	—	—	—
	1.36	—	—	0.44	—	—	—	—	—	—	—	—	71.57	19.85	—	—	—	—	—
Climacrew Private Limited	—	8.48	0.13	—	—	—	—	—	—	—	—	—	0.03	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Enterprises owned or significantly influenced by key management personnel or their relatives																			
Agrocel Industries Private Limited	13.61	—	—	—	—	—	—	—	—	—	—	—	—	9.07	—	—	—	—	—
	1.06	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transpek Industry Limited	—	—	—	—	—	—	—	—	—	8.62	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	17.62	—	—	—	—	—	—	—	—	—
Divakar Techno Specialities & Chemicals Private Limited	—	—	—	—	—	—	—	—	—	—	0.41	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	11.14	—	—	—	—	—	—	—	—
Silox India Private Limited	—	—	—	—	—	—	—	—	694.80	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	619.12	—	—	—	—	—	—	—	—	—	—
TML Industries Limited	—	—	—	—	—	—	—	4.46	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	3.04	—	—	—	—	—	—	—	—	—	—	—
Shree Vivekanand Research & Training Institute	0.80	—	—	—	—	—	—	0.58	—	—	—	—	—	—	—	—	—	203.60	185.00
Shroff Family Charitable Trust	—	—	—	4.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	4.26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Living & Learning Design Centre	0.03	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shrujan Trust	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shrujan Creations	—	—	—	—	—	—	—	1.01	—	—	—	—	—	—	—	—	—	—	15.00
	—	—	—	—	—	—	—	1.52	—	—	—	—	—	—	—	—	—	—	—
Indian Centre for Climate and Societal Impacts Research	0.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.00	20.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

(2) Related Party Transactions

(a) Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Pro-cessing Charges	Sale of Scrap	Rent Income	Invest-ment	Purchase of assets	Purchase of traded goods	Purchase of Services	Dividend Received	Dividend Paid	Sales com-mission (Expense)	Reim-bursement of Expenses to Party	Recovery of Expens-es from Party	Sale of Asset	Contri-bution to Fund	Salary, Bonus & contri-bution to PF & Commis-sion*	Directors Sitting fees	Deposit u/s 160 of Compa-nies Act 2013	CSR / Donation Expendi-ture
Pidilite Industries Limited	1.33	2.86																	
Anshul Life Sciences								14.27											
Chromosome Labs Private Limited								13.50											
Mibiome Therapeutics Llp								2.18											
Transchem Agritech Pvt. Ltd						18.50		2.18											
Other related parties with whom there are transactions during the year:								0.20					7.06						
Excel Industries Limited, Employees Group Gratuity Fund															2.43				
Key management personnel or their relatives															2.04				
Mr. Ashwin C. Shroff									5.67							355.54			
Mrs. Usha A. Shroff									11.60							258.84		(1.00)	
Mr. Ravi A. Shroff									0.73										
Mr. H. A. Shroff									2.80		3.69					491.87			
Mr. R. N. Bhogale									5.36		1.37					290.77			
Mr. H. N. Motiwala									2.80		4.83					385.21			
Mr. P. S. Jhaveri									5.36		2.66					176.04			
Mr. M. B. Parekh																4.50	4.20		
Mr. S. S. Vaidya																2.50	6.50		
Mr. R. M. Pandia																4.50	5.40		
Mr. Dipesh K. Shroff																2.50	9.50		
Mr. Atul G. Shroff		0.04							0.20							4.50	3.90		
Dr. Meena Gallara									0.41							2.50	4.90		
Mr. Dinesh Bhagat									6.73							3.00	1.80		
Mrs. Preeti Dipesh Shroff																1.50	1.30		
Mr. Ninad Dwarkanath Gupte																3.00	1.50		
Mr. Rajesh Rama Varma																1.50	3.00		
Mr. Shekhar Shreedhar Khanolkar																4.50	3.60		
Mr. Vihang Ajit Virkar																2.50	7.30		
Mr. Anshul A. Bhatia									0.20							3.00	1.20		
									0.41							3.00	1.00		
									6.73							7.50	4.60		
																1.50	3.90		
											0.09					7.50**	3.00		
											0.09					1.50	2.00		
									1.10										
									2.25										
																7.50	3.80		
																7.50	3.50		
																7.50	2.30		
																7.50	4.30		
									1.19										
									2.43										

Notes:

Amounts in bold represent the amount of March 31, 2025, and amount in italics represents amounts of March 31, 2024.

All above transactions excludes goods and service tax (GST).

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Further, remuneration to key managerial personnel includes INR 53.40 lakhs (March 31, 2024 : INR 48.72 lakhs) towards contribution to provident fund and other funds.

** The commission for the year 2024-25 is paid to LIC.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45 - RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

3. Outstanding Balances

Particulars

**As at
March 31, 2025**

**As at
March 31, 2024**

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties

Trade Receivables:

Anshul Specialty Molecules Private Limited	0.64	6.79
Climacrew Private Limited	10.00	—
Mobitrash Recycle Ventures Private Limited	0.76	1.09
Agrocel Industries Private Limited	1.40	1.10
Shroff Family Charitable Trust	—	0.04
C C Shroff Research Institute	—	0.04

Other Receivables:

Anshul Specialty Molecules Private Limited	12.48	5.29
Mobitrash Recycle Ventures Private Limited	157.52	91.13
Excel Rajkot C&D Waste Recycling Pvt. Ltd.	23.98	23.98
C C Shroff Research Institute	0.04	—
Climacrew Private Limited	0.19	—
Excel Bio Resources Limited	0.33	—

Security Deposit Given:

Agrocel Industries Private Limited	10.00	10.00

Trade Payables:

Excel Bio Resources Limited	3.92	—
Divakar Techno Specialities & Chemicals Private Limited	—	4.66
TML Industries Limited	—	0.22
Shree Vivekanand Research And Training Institute	—	0.58
Transchem Agritech Pvt. Ltd.	1.85	—
Mr. Ashwin C. Shroff	137.98	18.80
Mr. Ravi A. Shroff	226.16	38.69
Mr. Hrishit. A. Shroff	235.74	24.34
Mr. R. N. Bhogale	4.50	3.67
Mr. H. N. Motiwala	4.50	3.85
Mr. P. S. Jhaveri	4.50	2.50
Mr. M. B. Parekh	3.00	1.95
Mr. S. S. Vaidya	3.00	2.40
Mr. R. M. Pandia	4.50	4.12
Mr. Dipesh K. Shroff	3.00	0.45
Mr. Atul G. Shroff	3.00	0.45
Mrs. Dr. Meena A. Galliara	8.67	2.67
Mr. Dinesh Kumar Bhagat	7.99	1.95
Mr. Ninad Gupte	7.50	—
Mr. Rajesh Varma	7.50	—
Mr. Shekhar Khanolkar	7.50	—
Mr. Vihang Virkar	7.50	—

Other Payables:

Anshul Specialty Molecules Private Limited	7.00	7.00
Shroff Family Charitable Trust	1.00	1.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 46 - CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

(a) Contingent Liabilities:

Particular	As at March 31, 2025	As at March 31, 2024
Income tax	14.80	14.80
Excise duty	39.86	39.86
Custom duty	144.88	144.88
Claims against the Company not acknowledged as debts	29.16	29.16
Liability in respect of claims made by workers and contract labourers	Amount not ascertainable	Amount not ascertainable
(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings as it is determinable only on the receipt of judgments / decisions pending with various forums / authorities.		
(ii) The Company does not except any reimbursements in respect of the above contingent liabilities.		
(iii) The Company's pending litigation comprises of claims against the Company made by workers / others and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.		

(b) Contingent Assets:

The Company did not have any contingent assets as at the end of the year.

(c) Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Capital expenditure contracted at the end of reporting period but not recognised as liabilities is as follows:		
Gross capital commitment	1,115.55	2,256.79
Less: capital advance (Refer Note 11)	39.61	129.33
Net capital commitments	1,075.94	2,127.46

NOTE 47 - EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings per equity share attributable to the equity holders of the Company (in INR)		
(a) Basic earnings per share	66.42	12.02
(b) Diluted earnings per share	66.42	12.02
Earnings used in calculating earnings per share		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profits attributable to the equity holders of the Company used in calculating basic earnings per share	8,349.82	1,510.71
Diluted earnings per share		
Profits attributable to the equity holders of the Company used in calculating diluted earnings per share	8,349.82	1,510.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 47 - EARNINGS PER SHARE (continued)

Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earning per share	1,25,70,692	1,25,70,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	1,25,70,692	1,25,70,692
Face value per equity share (in INR)	5	5

NOTE 48 - DISCLOSURE IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	222.37	278.36
b) Amount spent during the year on:		
i) Construction/acquisition of any asset	—	—
ii) On purposes other than (i) above	222.37	275.60
c) Amount spent during the previous year and considered for the current year:		
i) Construction/acquisition of any asset	—	—
ii) On purposes other than (i) above	1.82	2.76

(d) Details of ongoing CSR projects under Section 135(6) of the Act

Particulars	Balance at the beginning of the year		Amount required to be spent during the year	Amount spent during the year		Balance at the end of the year	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
For the year ended March 31, 2025	—	—	—	—	—	—	—
For the year ended March 31, 2024	—	—	—	—	—	—	—

(e) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	Excess balance at the beginning of the year	Balance unspent at the beginning of the year	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at end of the year	Balance excess carried forward to next year
For the year ended March 31, 2025	1.82	—	—	222.37	222.37	—	1.82
For the year ended March 31, 2024	4.58	—	—	278.36	275.60	—	1.82

(f) Nature of CSR activities - Promoting education, health care, women development and empowerment, environmental sustainability, Rural Development and research development related activities.

(g) The Company has carried forward an excess amount spent during the year of Rs. 1.82 lakhs and the said amount is available for set off in subsequent three years.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 48 - DISCLOSURE IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE: (continued)

(h) Detail of related party transactions:

Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Shree Vivekanand Research & Training Institute	178.60	185.00
Indian centre for Climate and Societal Impacts Research (ICCSIR)	—	20.00
Shrujan Trust	—	15.00

NOTE 49 - AGING OF CAPITAL WORK-IN-PROGRESS

(a) Aging of CWIP :

Particulars	Amount of capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
(i) Projects in progress	796.10	28.41	20.19	—	844.70
(ii) Projects temporarily suspended	—	—	—	—	—
Total	796.10	28.41	20.19	—	844.70
As at 31 March 2024					
(i) Projects in progress	536.81	772.64	492.94	—	1,802.39
(ii) Projects temporarily suspended	—	—	—	—	—
Total	536.81	772.64	492.94	—	1,802.39

(b) Completion schedule for capital work-in-progress whose completion is overdue as compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
(i) Projects in progress					
PSCL3 plant, Lote	191.81	—	—	—	191.81
P2S5 plant capacity enhancement, Roha	86.64	—	—	—	86.64
(ii) Projects temporarily suspended	—	—	—	—	—
Total	278.45	—	—	—	278.45
As at 31 March 2024					
(i) Projects in progress					
New Research and Development facility, Mumbai	444.19	—	—	—	444.19
Innovation Center, Mumbai	374.12	—	—	—	374.12
Bulk storage facility	373.56	—	—	—	373.56
Others	204.06	—	—	—	204.06
(ii) Projects temporarily suspended	—	—	—	—	—
Total	1,395.94	—	—	—	1,395.94

As at March 31, 2025 and as at March 31, 2024, there were no projects which has exceeded its cost compared to original plan.

NOTE 50 - AGING OF TRADE RECEIVABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
Undisputed Trade Receivables								
considered good	—	18,834.55	2,588.22	141.04	87.98	17.01	19.68	21,688.48
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	0.14	—	0.20	1.21	1.00	4.37	6.92
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	—	18,834.69	2,588.22	141.24	89.19	18.01	24.05	21,695.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 50 - AGING OF TRADE RECEIVABLES (continued)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024								
Undisputed Trade Receivables considered good	—	15,241.23	3,038.38	165.14	58.75	13.49	16.80	18,533.79
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	0.18	7.82	—	—	8.00
Disputed Trade receivables considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	—	15,241.23	3,038.38	165.32	66.57	13.49	16.80	18,541.79

NOTE 51 - AGING OF TRADE PAYABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	679.50	1.00	—	—	—	680.50
Others	1,282.11	10,968.67	732.95	12.85	1.56	3.55	13,001.69
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	1,282.11	11,648.17	733.95	12.85	1.56	3.55	13,682.19
As at 31 March 2024							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	696.59	—	—	—	—	696.59
Others	586.47	15,416.10	1,805.70	1.62	0.20	3.35	17,813.44
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	586.47	16,112.69	1,805.70	1.62	0.20	3.35	18,510.03

NOTE 52 - FINANCIAL RATIOS

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	3.14	2.56	22.56%	Not applicable
Debt - Equity Ratio (%)	Total Debt = total borrowings + lease liabilities	Total equity	1.04%	0.17%	530.05%	Refer Note (a) below
Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest on borrowings + Lease Payments + Principal Repayments	13.02	26.24	-50.38%	Refer Note (b) below
Return on Equity (%)	Net Profits after taxes	Average Shareholder's Equity	7.41%	1.46%	407.21%	Refer Note (c) below
Inventory Turnover ratio (in times)	Revenue from operations	Average Inventory	9.76	6.95	40.52%	Refer Note (e) below
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average Trade Receivable	4.88	4.84	0.83%	Not applicable
Trade Payable Turnover Ratio (in times)	Total Purchases + Employee benefit expenses + Other expenses	Average Trade Payables	5.25	5.34	-1.68%	Not applicable
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital = Current assets – Current liabilities	2.64	2.64	0.07%	Not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 52 - FINANCIAL RATIOS (continued)

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance more than 25%
Net Profit (%)	Net Profits after taxes	Net credit sales = Gross credit sales - sales return	8.54%	1.83%	366.85%	Refer Note (c) below
Return on Capital Employed (%)	Earnings before interest and taxes	Average Capital Employed = Tangible Net Worth + Total Debt	9.37%	1.96%	377.23%	Refer Note (d) below
Return on Investment (%)	Earnings before interest and taxes	Average total assets	7.89%	1.67%	373.06%	Refer Note (d) below

Average means simple average of opening balance and closing balance.

Notes:

- Movement in debt equity ratio is mainly due to increase in debt (lease liabilities) during the year.
- Movement in debt service coverage ratio is mainly due to increase in lease liability payment during the year.
- Movement in % of return on equity and net profit margin is due to increase in profit during the year.
- Movement in % of return on capital employed and return on investment is on account of increase in earnings during the year.
- Movement in inventory turnover ratio is on account of increase in revenue during the year.

NOTE 53 - DISCLOSURE IN RELATION TO IND AS 116

This note provides information for leases where the Company is a lessee. For leases where the Company is a lessor, see Note 5. The Company leases lands, buildings (residential premises) and machinery. Rental contracts are made for 33 to 99 years in case of land, 3 years for buildings and 2 years for machinery as per respective lease agreement, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

Particulars	Building	Land	Machinery	Total
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	125.15	2,281.75	—	2,406.90
Addition	—	—	1,728.47	1,728.47
Disposal	(125.15)	—	—	(125.15)
Closing gross carrying amount	—	2,281.75	1,728.47	4,010.22
Accumulated depreciation				
Opening accumulated depreciation	125.15	172.59	—	297.74
Depreciation charged for the year	—	40.15	54.62	94.77
Disposal	(125.15)	—	—	(125.15)
Closing accumulated depreciation	—	212.74	54.62	267.36
Net carrying amount	—	2,069.01	1,673.85	3,742.86
Particulars	Building	Land	Machinery	Total
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	125.15	2,281.75	—	2,406.90
Addition	—	—	—	—
Closing gross carrying amount	125.15	2,281.75	—	2,406.90
Accumulated depreciation				
Opening accumulated depreciation	123.37	132.44	—	255.81
Depreciation charged for the year	1.78	40.15	—	41.93
Closing accumulated depreciation	125.15	172.59	—	297.74
Net carrying amount	—	2,109.16	—	2,109.16

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 53 - DISCLOSURE IN RELATION TO IND AS 116 (continued)

The following is the break-up of current and non-current lease liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability		
Non-current (Refer Note 22)	217.61	177.83
Current (Refer Note 27)	1,005.10	0.25
	1,222.71	178.08

The following is the movement in lease liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	178.08	178.33
Additions	1,728.47	—
Finance charge accrued during the year	83.59	13.75
Finance charge paid	(83.59)	(13.75)
Payment of lease liability	(683.84)	(0.25)
Closing balance as at year end	1,222.71	178.08

(ii) Amounts recognised in the statement of standalone profit and loss

Following are the expenses recognised in the Statement of Standalone Profit and Loss:

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets			
Building	37	—	1.78
Land	37	40.15	40.15
Machinery	37	54.62	—
Interest expense on lease liabilities	39	83.59	13.75
Expenses relating to short-term leases (Included in Other expenses)	38	138.17	161.26
Expenses relating to leases of low-value assets that are not shown above as short-term leases (Included in Other expenses)	38	112.30	91.76

The total cash outflow for leases for the year ended March 31, 2025 was INR 1017.90 lakhs (March 31, 2024 INR 267.02 lakhs)

(iii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. All extension options held are exercisable by the Company and termination rights are held by the Company and lessor both as per the respective lease agreements.

NOTE 54 -

During the current year, investment in Corporate Deposit (including interest thereon) measured at amortised cost and interest accrued on bonds and debentures measured at amortised cost is classified under Investments. Accordingly, the Company has reclassified related comparative figures in order to conform with current year's presentation. This reclassification does not have any impact on the statement of cash flows.

NOTE 55 - OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

- Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- Borrowing secured against assets
The Company has sanctioned borrowing facility from banks on the basis of security of current and non current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts. During the year, the Company did not have any borrowings from the financial institutions on the basis of security of current assets.
- Wilful defaulter
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 55 - OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III (continued)

(iv) Relationship with struck off companies

Name of Struck off Company	Nature of Transaction with Struck off Company	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024	Relationship with the struck off company
Vaishak Shares Limited	Dividend	—	—	Shareholder
Dreams Broking Private Limited	Dividend	0.12	0.11	Shareholder

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, right of use assets and intangible asset;

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Utilisation of borrowings availed from banks and financial institutions;

The borrowings obtained by the Company from banks and financial institutions, have been applied for the purpose for which such loans were taken.

(xii) Registration of charges or satisfaction with Registrar of Companies;

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond statutory period.

(xiii) Title deeds of immovable properties not held in name of the Company;

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 - Property, plant and equipment and Note 5 - Investment property are held in the name of the Company.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date: May 14, 2025

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

DEVENDRA P. DOSI
Chief Financial Officer

Place : Mumbai
Date: May 14, 2025

RAVI A. SHROFF
Managing Director
DIN: 00033505

SURENDRA K. SINGHVI
Company Secretary

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EXCEL INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Excel Industries Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates (refer Note 45 to the accompanying consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at March 31, 2025, and of the consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. 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 Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of the valuation of an investment in unquoted equity instrument: (Refer Notes 2(a), 8 and 41 to the consolidated financial statements) The Holding Company has an investment amounting to Rs. 35,193.83 lakhs in unquoted equity instrument valued at 'Fair value through Other comprehensive income' in accordance with Indian Accounting Standard (Ind AS 109), Financial Instruments, at each reporting date. An independent professional valuation expert is engaged by the management to determine the fair value, who ascertains the fair value based on the Comparable Companies' Multiple Inputs. The key judgements involved in the valuation are identification of comparable companies, assessment of maintainable EBIDTA (Earnings before interest, depreciation, taxes and amortisation) and other relevant valuation parameters.	Our procedures in relation to management's assessment of the valuation of an investment in unquoted equity instrument include following: • Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over determination of fair value including valuation model and management assumptions / judgements involved. • Evaluated independence, competence and capabilities of the management's expert. • Involved auditor's expert to assist in evaluation of valuation methodology and key valuation assumptions and judgements involved. • Evaluated competence and capabilities of the auditor's expert. • Assessed the reasonableness of the input data provided by the management to the independent professional valuation expert, such as Revenue, EBIDTA and Profit after tax of investee company for the year ended March 31, 2025.

Key audit matter	How our audit addressed the key audit matter
Given the inherent subjectivity in the valuation of the above investments, relative significance of this investment to the consolidated financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	- Tested the mathematical accuracy of the valuation report. - Assessed appropriateness of relevant disclosures in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. 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.

10. 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 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company, , 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.
12. 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.
13. 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 Matter

14. The standalone financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 46,935.08 lakhs and net assets of Rs. 41,788.69 lakhs as at March 31, 2025, total revenue of Rs. 79.90 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 5,912.09 lakhs and net cash inflows amounting to Rs. 276.84 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. Nil for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. The financial statements of these subsidiaries and an associate company have been audited by other auditors whose reports have been furnished to us by the Holding Company's management or other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and an associate company, is based on the reports of the other auditors and the procedures performed by us.
15. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 41.12 lakhs for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. The financial statements of this associate company is unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the auditors of the following companies which are incorporated in India, have given qualification or adverse remarks in their CARO 2020 report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

Sr. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Excel Bio Resources Limited	U01403MH2007 PLC176907	Subsidiary	May 13, 2025	Para (xvii) Based on overall examination of financial statements, the company has incurred cash losses of Rs. 0.66 Lakhs in the current financial year and Rs. 13.83 Lakhs in the immediately preceding financial year.
2.	Excel Rajkot C&D Waste Recycling Private Limited	U38210MH 2023PTC4 04830	Subsidiary	May 13, 2025	Para (xvii) The Company has incurred cash loss of Rs. 81.60 Lakhs during the financial year (previous period Rs. 14.40 Lacs).

As per the report of the other auditors of Mobitrash Recycle Ventures Private Limited, an associate company of the Holding Company, CARO 2020 is not applicable. Accordingly, this report does not contain a statement on the matter specified in paragraph 3(xxi) with respect to this associate company.

17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (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 of its subsidiaries and an associate incorporated in India, none of the directors of the Group companies and its associate 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 maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (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 consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associate- Refer Note 47(a) to the consolidated financial statements.
 - ii. The Group and its associate did not have any long-term contracts including derivative contracts as at March 31, 2025 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. In case of subsidiaries and an associate, there were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The respective managements of the Holding Company and its subsidiaries and an associate 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 and an associate respectively 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 any of such subsidiaries

and an associate to or in any other persons or entities, 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 and an associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 57(vii) to the consolidated financial statements).

- (b) The respective managements of the Holding Company and its subsidiaries and an associate 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 and an associate respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiaries and an associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and an associate 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 (Refer Note 57(vii) to the consolidated financial statements).
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in Note 43 to the consolidated financial statements, the Board of Directors of the Holding 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 declaration of dividend.

The subsidiaries and an associate have not declared or paid any dividend during the year.

- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and an associate which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and an associate have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature for accounting softwares of the Holding Company has operated throughout the year for all relevant transactions recorded in the software except that the audit log of modification does not contain the pre-modified values at database level for one software and in case of another software, audit trail is not enabled for certain transactions at application level and at database level. The audit trail feature in respect of accounting software of the subsidiaries and an associate has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of performing our procedures and basis of reports of auditors of the subsidiaries and an associate, other than the aforesaid instances where the question of our commenting on whether the audit trail feature was tampered with does not arise we or auditors of the subsidiaries and an associate did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company, its subsidiaries and an associate as per the statutory requirements for record retention.

18. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries and an associate have not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the subsidiaries and an associate.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGB2156
Place: Mumbai
Date: May 14, 2025



Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Excel Industries Limited on the consolidated financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Excel Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary and one associate company incorporated in India, namely, Excel Rajkot C&D Waste Recycling Private Limited and Mobitrash Recycle Ventures Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

Auditor's Responsibility

3. 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 issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 control 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

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to 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 components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sachin Parekh
Partner
Membership Number: 107038
UDIN: 25107038BMOZGB2156
Place: Mumbai
Date: May 14, 2025

CONSOLIDATED BALANCE SHEET AS AT March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	38,485.36	38,549.89
Right-of-use-assets	4	3,844.63	2,212.66
Capital work-in-progress	3	844.70	1,802.39
Investment properties	5	1,554.30	79.56
Goodwill	6	1,885.28	1,885.28
Other intangible assets	6	87.68	23.17
Intangible assets under development	6	430.27	49.41
Financial assets			
(i) Investments in joint venture and associates	7	—	—
(ii) Other Investments	8	87,529.40	78,542.98
(iii) Loans	9	7.71	0.56
(iv) Other financial assets	10	858.75	811.23
Deferred tax asset (net)	24	22.66	6.06
Non-current tax assets (net)		465.83	2,953.66
Other non-current assets	11	611.64	663.85
Total non-current assets		1,36,628.21	1,27,580.71
Current assets			
Inventories	12	9,404.68	10,639.14
Financial assets			
(i) Investments	13	20,955.97	19,887.91
(ii) Trade receivables	14	21,594.99	18,475.72
(iii) Cash and cash equivalents	15	1,224.50	778.53
(iv) Bank balances other than cash and cash equivalents	16	401.33	464.69
(v) Loans	17	122.76	121.26
(vi) Other financial assets	18	714.35	470.91
Other current assets	19	993.56	1,134.14
Total current assets		55,412.14	51,972.30
Total assets		1,92,040.35	1,79,553.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	628.53	628.53
Other equity	21	1,58,243.17	1,42,077.28
Total equity		1,58,871.70	1,42,705.81
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	22	217.61	177.83
Employee benefit obligations	23	1,413.45	1,327.57
Deferred tax liabilities (net)	24	14,164.86	15,029.77
Total non-current liabilities		15,795.92	16,535.17
Current liabilities			
Financial liabilities			
(i) Borrowings	25	5.12	—
(ii) Lease liabilities	26	1,005.10	0.25
(iii) Trade payable			
(a) total outstanding dues of micro and small enterprises	27	681.50	696.59
(b) total outstanding dues other than (ii) (a) above	27	13,012.98	17,822.88
(iv) Other financial liabilities	28	462.96	648.77
Employee benefit obligations	29	1,229.04	635.42
Current tax liabilities (net)		—	57.44
Other current liabilities	30	976.03	450.68
Total current liabilities		17,372.73	20,312.03
Total liabilities		33,168.65	36,847.20
Total equity and liabilities		1,92,040.35	1,79,553.01
Material accounting policies	1		
Critical estimates and judgements	2		
The accompanying notes are an integral part of these consolidated financial statements. As per our report of even date. For Price Waterhouse Chartered Accountants LLP Firm Registration No.: 012754N/N500016 SACHIN PAREKH Partner Membership No.: 107038 Place : Mumbai Date : May 14, 2025 For and on behalf of the Board of Directors of Excel Industries Limited ASHWIN C. SHROFF Executive Chairman DIN: 00019952 DEVENDRA P. DOSI Chief Financial Officer Place : Mumbai Date : May 14, 2025 RAVI A. SHROFF Managing Director DIN: 00033505 SURENDRA K. SINGHVI Company Secretary HRISHIT A. SHROFF Executive Director DIN: 00033693			

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	31	97,806.77	82,613.99
Other income	32	3,022.12	3,300.20
Total income		1,00,828.89	85,914.19
EXPENSES			
Cost of materials consumed	33	51,862.58	48,591.85
Purchases of stock-in-trade	34	725.67	566.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(1,965.11)	1,149.29
Employee benefit expense	36	12,180.20	10,529.10
Depreciation and amortisation expenses	37	3,406.62	3,142.59
Other expenses	38	23,046.81	19,412.42
Finance costs	39	236.86	187.82
Total expenses		89,493.63	83,579.11
Profit before share in profit / (loss) of equity accounted investments and tax		11,335.26	2,335.08
Share in profit / (loss) of equity accounted investments in associates (net)		(41.12)	(70.04)
Profit before tax		11,294.14	2,265.04
Income tax expense	24		
— Current tax		2,643.59	313.52
— Deferred tax		91.35	165.42
— Tax in respect of earlier years		27.86	85.10
Total tax expense		2,762.80	564.04
Profit for the year		8,531.34	1,701.00
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement gains / (losses) on net defined benefit plans	40	(291.39)	159.06
Changes in fair value of equity instruments	21	7,585.37	21,704.85
(ii) Income Tax relating to above	24	1,031.96	(3,619.60)
Other Comprehensive income for the year, net of tax		8,325.94	18,244.31
Total comprehensive income for the year		16,857.28	19,945.31
Earnings per share (in INR) (face value of Rs. 5/- per Equity share)	48		
Basic		67.87	13.53
Diluted		67.87	13.53
Material accounting policies	1		
Critical estimates and judgements	2		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

DEVENDRA P. DOSI
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

RAVI A. SHROFF
Managing Director
DIN: 00033505

SURENDRA K. SINGHVI
Company Secretary

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	11,294.14	2,265.04
Adjustments for:		
Depreciation and amortisation expenses	3,406.62	3,142.59
Finance costs	236.86	187.82
Bad debts written off during the year	15.36	81.85
Provision (reversal) of doubtful receivables	13.62	(101.73)
Unrealised exchange differences (net)	(29.45)	12.32
Dividend income	(930.46)	(947.86)
Interest income	(1,391.29)	(1,223.63)
Loss / (gain) on fair valuation of investments through profit and loss	406.65	(427.46)
Profit on sale of current investments	(840.35)	(555.56)
Profit on sale of investment in associate	(147.23)	—
Net loss on sale / discard of property, plant and equipment	103.23	84.81
Share in net loss of equity accounted investments in associates	41.12	70.04
Operating profit before working capital changes	12,178.82	2,588.23
Adjustments for:		
Decrease in Inventories	1,234.45	2,505.35
(Increase) in Trade receivables	(3,177.27)	(2,794.14)
Decrease / (increase) in Other bank balances	57.49	(337.97)
(Increase) / decrease in Loans	(8.65)	3.14
(Increase) in Other financial assets	(263.96)	(2,046.37)
Decrease / (increase) in Other assets	101.84	(238.51)
(Decrease) / increase in Trade payables	(4,766.44)	7,811.74
Increase in Other financial liabilities	74.45	16.76
Increase in Employee benefit obligations	388.10	308.41
Increase in Other current liabilities	525.32	16.62
	6,344.15	7,833.26
Less: Income taxes paid (net of refunds)	162.25	595.95
NET CASH INFLOW GENERATED FROM OPERATING ACTIVITIES — [A]	6,181.90	7,237.31
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital vendors)	(3,884.51)	(3,190.81)
Purchase of Intangible assets (including intangible assets under development)	(470.37)	(45.68)
Proceeds from sale of property, plant and equipment	47.43	110.86
Purchase of non current investments	(1,387.33)	(856.39)
Purchase of current investments	(58,636.75)	(37,806.71)
Proceeds from sale of Non-current investments	—	337.91
Proceeds from sale of current investments	58,436.42	26,825.71
Bank deposits (placed) / redeemed with maturity of more than three months (net)	(1.67)	8,210.03
Payment of consideration towards acquisition of business in previous year	(190.06)	—
Sale of investment in associate company	147.23	—
Investment in associate company	(41.12)	(56.62)
Interest received	921.31	400.94
Dividend received	930.46	947.86
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES — [B]	(4,128.96)	(5,122.90)

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from / (repayment) of borrowings	5.12	(89.08)
Principal elements of lease payments	(683.84)	(0.25)
Repayment / transfer of public fixed deposits (including Interest)	—	(0.73)
Dividend paid	(691.39)	(1,418.96)
Interest paid	(205.31)	(122.53)
Borrowing cost paid	(31.55)	(61.55)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES — [C]	(1,606.97)	(1,693.10)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS — [A+B+C]	445.97	421.31
Add: Cash and cash equivalents at the beginning of the year	778.53	357.22
Cash and cash equivalents at the end of the year	1,224.50	778.53
Non-cash financing and investing activities:		
— Acquisition of right-of use of assets	1,728.47	—
Components of cash and cash equivalents (Refer Note 15)		
Balances with Banks:		
In current accounts	702.24	777.50
In Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Cheques on hand	147.23	—
Cash on hand	—	1.00
Deposits with maturity of less than three months	375.00	—
Total cash and cash equivalents	1,224.50	778.53
Notes:		
1. The statement of consolidated cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.		
2. The accompanying notes are an integral part of these consolidated financial statements.		
The accompanying notes are an integral part of these consolidated financial statements. As per our report of even date. For Price Waterhouse Chartered Accountants LLP Firm Registration No.: 012754N/N500016 SACHIN PAREKH Partner Membership No.: 107038 Place : Mumbai Date : May 14, 2025 For and on behalf of the Board of Directors of Excel Industries Limited ASHWIN C. SHROFF Executive Chairman DIN: 00019952 DEVENDRA P. DOSI Chief Financial Officer Place : Mumbai Date : May 14, 2025 RAVI A. SHROFF Managing Director DIN: 00033505 SURENDRA K. SINGHVI Company Secretary HRISHIT A. SHROFF Executive Director DIN: 00033693		

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at March 31, 2023		628.53
Changes in equity share capital	20	—
As at March 31, 2024		628.53
Changes in equity share capital	20	—
As at March 31, 2025		628.53

B. OTHER EQUITY

Particulars	Notes	Attributable to owners of Excel Industries Limited							
		Reserves and surplus							Total other equity
		Securities premium	Capital reserve	Capital redemption reserve	Statutory reserve	General reserve	Retained earnings	FVOCI – Equity investments	
Balance at March 31, 2023		534.37	0.01	16.77	602.26	49,587.32	27,699.86	45,105.58	1,23,546.17
Profit for the year		—	—	—	—	—	1,701.00	—	1,701.00
Other comprehensive income	21	—	—	—	—	—	119.03	18,125.28	18,244.31
Derecognition of Equity Instrument measured at FVOCI	21	—	—	—	—	—	293.71	(293.71)	—
Total comprehensive income for the year		—	—	—	—	—	2,113.74	17,831.57	19,945.31
Transfer from Retained earnings	21	—	—	—	107.92	—	(107.92)	—	—
Dividend paid	43	—	—	—	—	—	(1,414.20)	—	(1,414.20)
Balance at March 31, 2024		534.37	0.01	16.77	710.18	49,587.32	28,291.48	62,937.15	1,42,077.28
Profit for the year		—	—	—	—	—	8,531.34	—	8,531.34
Other comprehensive income	21	—	—	—	—	—	(218.05)	8,543.99	8,325.94
Total comprehensive income for the year		—	—	—	—	—	8,313.29	8,543.99	16,857.28
Transfer from Retained earnings	21	—	—	—	36.02	—	(36.02)	—	—
Dividend paid	43	—	—	—	—	—	(691.39)	—	(691.39)
Balance at March 31, 2025		534.37	0.01	16.77	746.20	49,587.32	35,877.36	71,481.14	1,58,243.17

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

DEVENDRA P. DOSI
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

RAVI A. SHROFF
Managing Director
DIN: 00033505

SURENDRA K. SINGHVI
Company Secretary

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

BACKGROUND

The consolidated financial statement relates to Excel Industries Limited (the Company or the Holding Company) and its subsidiaries (collectively 'the Group') and its interest in associates. Excel Industries Limited is a public company domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited (CIN: L24200MH1960PLC011807) having registered office of the Company at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai, Maharashtra, India, 400102. The Holding Company is engaged in the business of Chemicals, and Environmental and Biotech products and services. Chemicals comprises of manufacture of speciality chemicals, intermediates and actives catering to various end user segments like Agrochemicals, Water Treatment, Soaps & Detergents, Lube Oil Additives, Mining Chemicals, Polymer Additives and Pharmaceuticals. Environmental and Biotech products and services comprises of Organic Waste Management Composting, Municipal Solid Waste Management, Plastic Waste Management and Construction and Demolition Waste Management. The Holding Company is also engaged in manufacturing activity on behalf of third parties. Excel Bio Resources Limited (EBRL) is a wholly owned subsidiary of the Company and is in the process business of processing all kinds of waste and manufacturing of chemicals. Kamalajyot Investments Limited, a Non Banking Financial Company, another wholly owned subsidiary of the Company, is primarily engaged in activities of Investment Holding and Financing. Excel Rajkot C&D Waste Recycling Pvt. Ltd. is a special purpose vehicle formed for the execution of Project awarded by Rajkot Municipal Corporation (RMC) for erection of a Construction and Demolition (C&D) Waste management plant and processing of C&D waste of Rajkot city.

NOTE 1 — SUMMARY OF MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been consistently applied to all the years presented by the Group unless otherwise stated.

These consolidated financial statements were authorised for issue by the Company's Board of Directors on May 14, 2025.

A Basis of preparation

(i) Compliance with Ind AS and Schedule III

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS compliant schedule III), as applicable to these consolidated financial statements.

(ii) Historical cost convention

The consolidated financial statements have been prepared on historical cost basis, except the following which are measured at fair value:

- certain financial assets and liabilities (including derivative instruments).
- defined benefit plans - plan assets.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in current and prior periods and are not expected to significantly affect the future periods.

(iv) Current and non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle (12 months) and other criteria set out in the Schedule III to the Companies Act, 2013.

B Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of consolidated profit and loss, statement of consolidated change in equity and balance sheet respectively. Also refer note 45(b).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(ii) Associates

Associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Also refer Note 8(a).

Investments in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(iii) Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

C Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairments, if any. Historical cost includes non-refundable tax and duties, freight and other incidental expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight line basis considering the following useful lives prescribed under schedule II of the Companies Act 2013 or those estimated by the management, considering the factors such as expected usage of the asset, physical wear and tear, technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, legal or similar limits on the use of the asset etc.

Description of Asset	Management estimate of useful life	Useful life as per Schedule II
Plant and Machinery - Metallic	18 years	15-20 years
Plant and Machinery - Non-metallic	8 years	15-20 years
Electrical installations	10 years	10 years
Buildings (other than factory building)	60 years	60 years
Factory Buildings	30 years	30 years
Vehicles	8 years	8 years
Road	10 years	10 years
Laboratory equipment	10 years	10 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years

Assets individually costing INR 25,000 or less are depreciated fully in the year of acquisition. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

D Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis and if the Group is reasonably certain to exercise a purchase option, the right-of-use assets is depreciated over the underlying asset's useful life. The estimated useful lives of the assets are as follows:

Description of Assets	Useful life
Building	3 years
Machinery	18 years
Land	33 - 99 years

The right-of-use assets are also subject to impairment. Refer Note 1 (H) for Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. Contracts may contain both lease and non-lease components. The Group allocates the consideration in contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-to-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on the index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use assets.

iii) Short-term leases and leases of low-value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less. Low value assets comprises IT equipment and small items of office furniture and equipment.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

E Investment properties

Properties comprises of land and buildings and office premises that are held for long-term rentals yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Investment properties are measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties which includes buildings are depreciated using the straight-line method over their estimated useful lives i.e. 60 years. The useful life has been determined based on historical experience with similar assets as well as anticipation of future events.

F Goodwill and other intangible assets

(i) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(ii) Other intangible assets

Description of Asset	Useful life
Computer software	4 years
Product registration	4 years

Assets individually costing INR 25,000 or less are amortised fully in the year of acquisition.

G Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Consolidated Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Consolidated Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Consolidated Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Profit or Loss are expensed in the Statement of Consolidated Profit and Loss.

(a) Debt Instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- 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. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the Statement of consolidated Profit and Loss and presented as separate line item in other expenses. Impairment losses are presented as separate line item in the Statement of consolidated Profit and Loss. Instruments under this category comprises of investment in certain equity shares in the nature of debt instruments, bonds, debentures, commercial papers, corporate deposits, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans to employees and other financial assets.

- 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 fair value through other comprehensive income (FVOCI). The Group does not have debt instrument measured under this category.

- Fair Value through Profit or Loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of consolidated Profit and Loss and presented on net basis within other income in the period in which it arises. Interest income from these financial assets is included in other income. Debt instrument under this category comprises of investments in mutual funds, Exchange-traded funds (ETF) and Infrastructure Investment Trust (InvIT) that do not qualify for measurement at either at amortised cost or FVOCI.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in Statement of Consolidated Profit and Loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Instruments under this category comprises of investment in quoted and unquoted equity instruments, convertible preference shares and convertible notes which are in the nature of equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 42 details how the Group determines whether there has been a significant increase in credit risk.

(v) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Consolidated Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the Statement of Consolidated Profit and Loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

H Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I Inventories

Raw materials, stores and spares, packing materials, work in progress, traded and finished goods are stated at lower of cost and net realisable value. Cost of Raw materials, stores and spares, packing materials and traded goods comprises of cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of monthly moving weighted average. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Materials and other supplies held for use in production of inventories (work-in-progress and finished goods) are not written down below the cost if the finished products in which they will be used are expected to sell at or above the cost.

By-products and unserviceable / damaged finished goods are valued at estimated net realisable value.

J Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

K Cash and cash equivalents

For the purpose of presentation in the statement of consolidated cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

L Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liability are presented as current employee benefits obligation in the balance sheet.

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

(ii) Long-term employee benefit obligations

Leave Obligation:

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Consolidated Profit and Loss. These obligations are valued annually by independent qualified actuary.

Long Service awards:

The Group provides for the long service awards for eligible employees as per the scheme announced by the Group. The liability towards the long services awards is provided at each balance sheet date on the basis of independent actuary valuation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Consolidated Profit and Loss.

(iii) Post-employment obligations

Defined benefit plan - Gratuity:

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the Statement of Consolidated Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Consolidated Profit and Loss as past service cost.

Defined Contribution Plans:

The Group pays contributions to provident fund, employee's state insurance scheme and labour welfare fund to publicly administered funds as per the local regulations. The Group has no further legal or constructive obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined Contribution Plan - Superannuation Scheme:

The Group pays contribution to the superannuation scheme, a defined contribution scheme, administered by the insurance company. The Group has no further legal or constructive obligation to the scheme apart from the contribution made on a monthly basis. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. The scheme is funded with an insurance company in the form of qualifying insurance policies. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

The Group also has a termination benefit plan for its employees, i.e. Medical Voluntary retirement scheme in which employees suffering from continued ill-health not amounting to occupational disease and thereby unable to perform normal duties of their post. Under the Scheme, the benefits will be given for a retired employee for a maximum period up to 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Consolidated Profit and Loss. This Scheme is not funded.

M Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

N Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

O Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period and impact is recorded in the Statement of Consolidated Profit and Loss.

P Revenue recognition

Revenue from contracts with customers is recognized on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Group 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 discounts offered by the Group 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.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, except for retention money towards performance under the contract which are retained for reasons other than the provision of finance to the customer. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The Group collects goods and services tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, it is excluded from revenue.

Sale of goods:

Revenue from sale of goods is recognized when the Group satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the goods has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has present right to payment, all of which occurs at a point in time upon shipment or delivery of goods.

Sale of services

Revenue from processing of chemical products on job work basis is recognized at point in time upon dispatch of processed products. Revenue from waste management services is recognised over the period of time as per the terms of the contract with customers.

In certain customer contracts for export of goods, shipping and handling services are treated as a distinct separate performance obligation and the Group recognises revenue for such services at a point in time when the performance obligation is completed.

Other operating revenue

Export incentives on export of goods are recognised where there is a reasonable assurance that the Group will comply with the conditions attached to it and incentive will be received. Export incentives are included under 'Other operating revenue'.

Revenue from sale of scrap material is recognised at point in time upon disposal.

Q Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

R Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants are recognised in the statement of consolidated profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Other government grants (grants related to income) are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support with no future related costs are recognized in the statement of consolidated profit and loss in the period in which they become receivable.

Grants related to income are presented under Other Operating Revenue or Other Income in the statement of consolidated profit and loss depending upon the nature of the underlying grant, except for grants received in the form of rebate or exemptions related to expenditures, which are deducted in reporting the related expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

S Income tax

Income tax expense comprises current tax expense and deferred tax.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept on uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Consolidated Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

T Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The board of directors of Holding Company has appointed the executive chairman and managing director as CODM who assesses the financial performance and position of the group, and makes strategic decisions. See note 44 for segment information presented.

U Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Consolidated Profit and Loss.

Foreign exchange gains and losses are presented in the Statement of consolidated Profit and Loss on a net basis within foreign exchange gain / (loss).

Non-monetary foreign currency items are carried at cost.

V Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

W Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed where there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed and not recognised, where an inflow of economic benefits is probable.

X Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

Y Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES: (continued)

Z Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred by the Group to obtain control of a business comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

NOTE 2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

(a) Estimated fair value of unquoted securities:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. This involves fair valuation based on comparable companies multiple inputs, assessment of maintainable EBITDA (Earnings before interest, depreciation, tax and amortisation) and other relevant valuation parameters. Estimated fair values may vary from the actual price that would be achieved in an arms length transaction at the reporting date. (Refer Note 41)

(b) Useful lives of Property plant and equipment and Intangible assets

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(c) Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount is determined based on higher value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefiting from the synergies of the acquisition and which represents the lower level at which goodwill is monitored for internal management purposes i.e. Chemical Segment.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital, and estimated operating margins. Cash flow projection takes into account past experience and represents management's best estimate about future developments. (Refer Note 6)

(d) Estimation of defined benefit obligations:

The liabilities of the Group arising from defined benefit obligations are determined on an actuarial basis using various assumptions. (Refer Note 40)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture, fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2024											
Gross carrying amount											
Opening gross carrying amount	1,526.79	7,088.92	38,851.35	569.64	2,048.24	627.70	2,062.08	397.18	2.55	53,174.45	1,931.36
Additions	—	502.34	2,433.89	31.63	76.04	40.77	43.81	9.15	—	3,137.62	2,663.96
Additions on account of business acquisition (Refer Note 55)	—	49.65	34.51	0.12	—	—	0.45	—	—	84.73	—
Disposals	—	(152.91)	(866.11)	(38.40)	(35.90)	(1.89)	(32.08)	(36.43)	(0.05)	(1,163.77)	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	(2,792.93)
Closing gross carrying amount	1,526.79	7,488.00	40,453.64	562.99	2,088.38	666.58	2,074.25	369.90	2.50	55,233.04	1,802.39
Accumulated depreciation											
Opening accumulated depreciation	—	1,188.70	10,651.17	354.99	757.94	296.80	1,058.00	187.89	2.03	14,497.52	—
Depreciation charge during the year	—	224.07	2,328.40	68.75	180.95	57.65	183.27	45.39	0.01	3,088.50	—
Disposals	—	(140.27)	(628.68)	(36.63)	(32.12)	(1.89)	(30.86)	(32.37)	(0.05)	(902.87)	—
Closing accumulated depreciation	—	1,272.50	12,350.89	387.11	906.77	352.56	1,210.41	200.91	1.99	16,683.15	—
Accumulated impairment											
Opening accumulated impairment	—	—	62.39	—	—	—	0.07	2.77	—	65.23	—
Disposal	—	—	(62.39)	—	—	—	(0.07)	(2.77)	—	(65.23)	—
Closing accumulated impairment	—	—	—	—	—	—	—	—	—	—	—
Net carrying amount	1,526.79	6,215.50	28,102.75	175.88	1,181.61	314.02	863.84	168.99	0.51	38,549.89	1,802.39

Particulars	Freehold Land	Buildings	Plant and machinery	Data processing equipment	Electrical installation	Laboratory equipment	Furniture, fixture and office equipment	Vehicles	Technical books	Total	Capital work-in-progress
Year ended March 31, 2025											
Gross carrying amount											
Opening gross carrying amount	1,526.79	7,488.00	40,453.64	562.99	2,088.38	666.58	2,074.25	369.90	2.50	55,233.04	1,802.39
Additions	—	824.39	3,163.52	38.54	184.32	48.20	61.90	28.86	—	4,349.73	3,495.58
Disposals	—	—	(417.88)	(8.41)	(0.62)	(1.70)	(58.44)	(41.90)	(0.05)	(529.00)	—
Transferred to Investments property	(980.44)	—	—	—	—	—	—	—	—	(980.44)	(496.22)
Reclassification during the year	—	(321.44)	321.44	—	—	—	—	—	—	—	—
Assets capitalised during the year	—	—	—	—	—	—	—	—	—	—	(3,957.05)
Closing gross carrying amount	546.35	7,990.95	43,520.72	593.12	2,272.08	713.08	2,077.71	356.86	2.45	58,073.33	844.70
Accumulated depreciation											
Opening accumulated depreciation	—	1,272.50	12,350.89	387.11	906.77	352.56	1,210.41	200.91	1.99	16,683.15	—
Depreciation charge during the year	—	234.39	2,504.94	58.18	191.51	67.48	185.29	41.36	0.01	3,283.16	—
Disposals	—	—	(275.03)	(8.01)	(0.59)	(1.56)	(55.28)	(37.82)	(0.05)	(378.34)	—
Reclassification during the year	—	(0.03)	0.03	—	—	—	—	—	—	—	—
Closing accumulated depreciation	—	1,506.86	14,580.83	437.28	1,097.69	418.48	1,340.42	204.45	1.95	19,587.97	—
Net carrying amount	546.35	6,484.09	28,939.89	155.84	1,174.39	294.60	737.29	152.41	0.50	38,485.36	844.70

Notes:

- Buildings include cost of shares in co-operative housing societies INR 0.01 lakhs (March 31, 2024: INR 0.01 lakhs) and Freehold Land include cost of shares in co-operative Industrial Estate Limited INR Nil (March 31, 2024: INR 0.01 lakhs).
- Property, plant and equipment pledged as security:
Refer Note 25(c) for information on property, plant and equipment pledged as security by the Group.
- Contractual obligations:
Refer Note 47(c) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note 52 for aging and other disclosures of Capital work-in-progress.
- Capital work-in-progress comprise of various projects and expansions spread over all manufacturing units. Major Capital work-in-progress are related to Plant and machinery of Chemical Segment.

NOTE 4. RIGHT OF USE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Machinery	1,673.85	—
Land	2,170.78	2,212.66
Total	3,844.63	2,212.66

Refer Note 51 for additional disclosure as per Ind AS 116.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 5. INVESTMENT PROPERTIES

Particulars	Land and building (refer note 5 (iv) below)	As at March 31, 2025		As at March 31, 2024	
		Office premises	Total	Office premises	
Opening gross carrying amount	—	99.43	99.43	99.43	
Add: Transfer from Property, Plant and Equipment	980.44	—	980.44	—	
Add: Transfer from Capital work-in-progress	496.22	—	496.22	—	
Less: Disposals	—	—	—	—	
Closing gross carrying amount	1,476.66	99.43	1,576.09	99.43	
Accumulated depreciation					
Opening accumulated depreciation	—	19.87	19.87	17.95	
Depreciation charge for the year	—	1.92	1.92	1.92	
Disposals	—	—	—	—	
Closing accumulated depreciation	—	21.79	21.79	19.87	
Net carrying amount	1,476.66	77.64	1,554.30	79.56	

(i) Amounts recognised in the Statement of Consolidated Profit and Loss for investment properties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income from operating leases	70.69	72.86
Direct operating expenses for property that generated rental income	2.79	0.75
Direct operating expenses for property that did not generate rental income	—	—
Profit from investment properties before depreciation	67.90	72.11
Depreciation	1.92	1.92
Profit from investment properties	65.98	70.19

(ii) Leasing arrangements

Office premises are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases is recognised in income on a straight-line basis over the lease term. There are no variable lease payments that depends on an index or rate. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	59.78	72.02
Later than 1 year but not later than 5 years	108.95	182.37
Later than 5 years	—	—
Total	168.73	254.39

(iii) Fair value of investment properties

Particulars	As at March 31, 2025	As at March 31, 2024
Land and building	1,731.00	—
Office premises	914.24	801.62
Total	2,645.24	801.62

(iv) Land and building thereon is currently held for capital appreciation.

(v) Estimation of fair value

The Group periodically obtains independent valuations for its investment properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- income approach by applying market yield percentage to annual rental income.
- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair values of investment properties have been determined by independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6. INTANGIBLE ASSETS

Particulars	Goodwill	Other Intangible Assets			Intangible assets under development
		Computer software	Product registration (Refer note II below)	Total	
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	1,885.28	245.82	—	245.82	—
Additions	—	1.10	—	1.10	49.41
Additions on account of business acquisition (Refer Note 55)	—	1.77	—	1.77	—
Closing gross carrying amount	1,885.28	248.69	—	248.69	49.41
Accumulated amortisation					
Opening accumulated amortisation	—	215.27	—	215.27	—
Amortisation charge for the year	—	10.24	—	10.24	—
Closing accumulated amortisation	—	225.51	—	225.51	—
Closing net carrying amount	1,885.28	23.17	—	23.17	49.41
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	1,885.28	248.69	—	248.69	49.41
Additions	—	23.88	65.66	89.54	430.27
Assets capitalised during the year	—	—	—	—	(49.41)
Closing gross carrying amount	1,885.28	272.57	65.66	338.23	430.27
Accumulated amortisation					
Opening accumulated amortisation	—	225.51	—	225.51	—
Amortisation charge for the year	—	13.35	11.69	25.04	—
Closing accumulated amortisation	—	238.86	11.69	250.55	—
Closing net carrying amount	1,885.28	33.71	53.97	87.68	430.27

(I) Goodwill :

The goodwill is tested for impairment annually. No impairment charges were identified for the year ended March 31, 2025 and March 31, 2024. For the purpose of impairment testing, goodwill is allocated to cash-generating units ('CGU') or group of CGU, most likely to benefit from the synergies of the business combination and to the lowest level at which goodwill is monitored by the Group. The carrying amount of goodwill is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Chemical Segment	1,885.28	1,885.28
Total	1,885.28	1,885.28

Following key assumptions were considered while performing impairment testing

The recoverable amount of CGU has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Particulars	As at March 31, 2025	As at March 31, 2024
Terminal Growth rate per annum	4.00%	4.00%
Weighted Average Cost of Capital % (WACC) post tax (Discount rate) per annum	14.08%	14.25%

The recoverable amount of CGU is determined using the value in use, which is arrived based on one year plan approved by the Board of Directors of the Holding Company and their projected cash flows for the next four years. The projections cover a period of five years, as the Group believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows.

The Group has performed sensitivity analysis of the impairment testing to the combined changes in key assumptions (future sales, input costs, discount rate and terminal growth rate), based on reasonably probable assumption and didn't identify any probable scenario in which the recoverable amount of CGU decrease below its carrying amount.

(II) Cost incurred for registering products in certain overseas territories as per their regulatory requirements is capitalised under Product Registration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 6. INTANGIBLE ASSETS (continued)

(III) Intangible assets under development

Intangible assets under development includes computer software and product registration.

Ageing of intangible assets under development

As at March 31, 2025					
Particulars	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	430.27	—	—	—	430.27
Projects temporarily suspended	—	—	—	—	—
	<u>430.27</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>430.27</u>

As at March 31, 2024					
Particulars	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.41	—	—	—	49.41
Projects temporarily suspended	—	—	—	—	—
	<u>49.41</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>49.41</u>

As at March 31, 2025 and March 31, 2024, there were no projects which are overdue or has exceeded its cost compared to original plan.

NOTE 7. INVESTMENTS IN JOINT VENTURE AND ASSOCIATES

Particulars	As at March 31, 2025	As at March 31, 2024
Equity accounted investments in associates (Refer Note 45)		
Mobitrash Recycle Ventures Private Limited	—	—
Climacrew Private Limited	—	—
	<u>—</u>	<u>—</u>
Equity accounted investments in joint venture (Refer Note 45)		
Wexsam Limited, Hong Kong	27.26	27.26
Less: Impairment in value of investment (Refer Note below)	(27.26)	(27.26)
	<u>—</u>	<u>—</u>
Total	<u>—</u>	<u>—</u>

Note: Wexsam Limited, Hong Kong, was dissolved on July 15, 2016 and is fully impaired in the consolidated financial statements. The Group is in the process of obtaining necessary approval for write off of this investment.

NOTE 8. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in equity shares (fully paid-up)		
Quoted at FVOCI		
584,977 (March 31, 2024: 584,977) Equity shares of INR 10 each fully paid up in Punjab Chemicals and Crop Protection Limited	5,422.44	5,808.24
4,285 (March 31, 2024: 4,285) Equity shares of INR 10 each fully paid up in TIL Limited	10.04	7.00
13,400 (March 31, 2024: 13,400) Equity shares of INR 10 each fully paid up in Bank of India	14.35	18.36
6,198 (March 31, 2024: 6,198) Equity share of INR 10 each fully paid in Aimco Pesticides Limited	4.76	5.61
702,703 (March 31, 2024: 702,703) Equity share of INR 10 each fully paid in Transpek Industry Limited	8,763.41	12,504.95
14 (March 31, 2024: 14) Equity share of INR 10 each fully paid in Bayer Cropscience Limited	0.69	0.73
40 (March 31, 2024: 40) Equity share of INR 2 each fully paid in Birla Precision Technologies Limited	0.01	0.02
3,500 (March 31, 2024: 3,500) Equity share of INR 1 each fully paid in Elgi Rubber Company Limited	2.47	1.70
4,700 (March 31, 2024: 4,700) Equity Share of INR 10 each fully paid in Gujarat State Financial Corporation	0.66	1.22
50,000 (March 31, 2024: 50,000) Equity share of INR 10 each fully paid in GTL Infrastructure Limited	0.70	0.80
1,000 (March 31, 2024: 1,000) Equity share of INR 1 each fully paid in Hindalco Industries Limited	6.82	5.60
100 (March 31, 2024: 100) Equity share of INR 10 each fully paid in Indokem Limited	0.19	0.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 8. NON-CURRENT INVESTMENTS (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
101,625 (March 31, 2024: 101,625) Equity share of INR 5 each fully paid in Navin Fluorine International Limited	4,276.74	3,162.57
1,021,899 (March 31, 2024: 1,021,899) Equity share of INR 10 each fully paid in Tanfac Industries Limited	29,621.28	20,104.33
100 (March 31, 2024: 100) Equity share of INR 2 each fully paid in Uniphos Enterprises Limited	0.15	0.13
1,505 (March 31, 2024: 1,505) Equity share of INR 5 each fully paid in Alkyl Amines Chemicals Limited	24.34	27.29
375 (March 31, 2024: 375) Equity share of INR 10 each fully paid in Cosmo First Limited	2.31	1.87
27,409 (March 31, 2024: 27,409) Equity share of INR 10 each fully paid in Daikaffil Chemicals (India) Limited	52.02	26.74
Nil (March 31, 2024: 500) Equity share of INR 10 each fully paid in Deep Energy Resources Limited (Refer Note (c) below)	—	0.89
687 (March 31, 2024: Nil) Equity Shares of INR 10 each fully paid up in Prabha Energy Limited (Refer Note (c) below)	1.22	—
500 (March 31, 2024: 500) Equity share of INR 2 each fully paid in Deepak Nitrite Limited	9.91	10.61
448 (March 31, 2024: 448) Equity share of INR 10 each fully paid in Mangalam Organics Limited	1.59	1.22
12,833 (March 31, 2024: 12,833) Equity share of INR 1 each fully paid in Sadhana Nitro Chem Limited	2.17	8.02
100 (March 31, 2024: 100) Equity share of INR 10 each fully paid in Talwalkar Better Value Fitness Limited	—	0.01
2,500 (March 31, 2024: 2,500) Equity share of INR 1 each fully paid in Thirumalai Chemicals Limited	6.08	5.86
5,000 (March 31, 2024: 5,000) Equity share of INR 10 each fully paid in Tinna Rubber and Infrastructure Limited	46.57	34.95
2,050 (March 31, 2024: 2,050) Equity share of INR 10 each fully paid in Fratelli Vineyards Limited (Previously known as Tina Trade Limited)	3.61	2.27
1,500 (March 31, 2024: 1,500) Equity share of INR 10 each fully paid in Universal Starch Chem Allied Limited	2.33	2.71
100 (March 31, 2024: 100) Equity share of INR 10 each fully paid in Talwalkars Healthclubs Limited	—	—
50,000 (March 31, 2024: 50,000) Equity share of INR 10 each fully paid in Jiya Eco Products Limited	1.81	1.81
8,000 (March 31, 2024: 8,000) Equity share of INR 1 each fully paid in Samrat Pharmachem Limited	25.02	26.68
	48,303.69	41,772.29
Unquoted at FVOCI		
920,500 (March 31, 2024: 920,500) Equity shares of INR 10 each fully paid up in TML Industries Limited	—	—
1,067,450 (March 31, 2024: 1,067,450) Equity shares of INR 10 each fully paid up in Silox India Private Limited	35,193.83	34,795.95
2,500 (March 31, 2024: 2,500) Equity shares of INR 10 each fully paid up in The Saraswat Co-operative Bank Limited	0.25	0.25
50,000 (March 31, 2024: 50,000) Equity shares of INR 10 each fully paid up in Biotech Consortium India Limited	5.00	5.00
1,000 (March 31, 2024: 1,000) Equity Shares of INR 10 each fully paid up in Alpica Finance Limited	—	—
4,900 (March 31, 2024: 4,900) Equity shares of INR 10 each fully paid up in Ashok Organic Industries Limited	—	—
5 (March 31, 2024: 5) Equity shares of INR 5 each fully paid up in Syngenta India Limited	—	—
420 (March 31, 2024: 420) Equity shares of INR 10 each fully paid up in Lloyds Finance Limited	—	—
1,068 (March 31, 2024: 1,068) Equity Shares of INR 10 each fully paid up in Batx Energies Private Limited	291.45	291.45
4,400 (March 31, 2024: 3,300) Equity Shares of INR 10 each fully paid up in Jaro Institute	24.75	24.75
1,25,000 (March 31, 2024: 25,000) Equity Shares of INR 1 each fully paid up in National Stock Exchange of India Limited (Refer Note (d) below)	1,756.13	1,100.00
	37,271.41	36,217.40
Unquoted at Amortized Cost		
5,425,000 (March 31, 2024: 5,425,000) Equity shares of INR 10 each fully paid up in First Energy 7 Private Limited (Refer Note (a) below)	64.20	58.73
	64.20	58.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 8. NON-CURRENT INVESTMENTS (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in preference shares (fully paid-up)		
Unquoted at FVOCI		
17,149 (March 31, 2024: 17,149) Compulsory Convertible Preference Shares of INR 10 each fully paid up in Bintix Waste Research Private Limited	201.19	201.19
894 (March 31, 2024: 866) Compulsory Convertible Preference Shares of INR 10 each fully paid up in Ishitva Robotic Systems Private Limited	118.30	100.06
87 (March 31, 2024: 87) Compulsory Convertible Preference Shares of INR 10 each fully paid up in Batx Energies Private Limited	68.31	68.31
	387.80	369.56
Other investments		
Quoted at FVPL		
Exchange traded funds (ETF)	293.79	—
Investment Trust (InvIT)	5.33	—
	299.12	—
Quoted at Amortized Cost		
In Debentures (including interest accrued of INR 13.12 lakhs)	1,078.18	—
	1,078.18	—
Unquoted at FVOCI		
1 (March 31, 2024: 1) Convertible Note of INR 10,000,000 fully paid up in Exposome Private Limited	100.00	100.00
1 (March 31, 2024: 1) Convertible Note of INR 2,500,000 fully paid up in Ishitva Robotics Systems Private Limited	25.00	25.00
	125.00	125.00
Total other investments	1,502.30	125.00
Total	87,529.40	78,542.98
Quoted Investments:		
Aggregate amount and market value of quoted investments	49,680.99	41,772.29
Aggregate amount of impairment in the value of investments	—	—
Unquoted Investments:		
Aggregate amount of unquoted investments	37,748.41	36,770.69
Aggregate amount of impairment in the value of investments	—	—

Note:

- (a) During the previous year, the Group has invested Rs. 542.50 lakhs (5,425,000 equity shares at face value of Rs. 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. Under the Companies Act 2013, First Energy 7 Private Limited is an associate company. As per the terms of the shareholder agreement of First Energy 7 Private Limited, the Group does not have power to participate in financial and operating policy decisions of First Energy 7 Private Limited. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Group. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Therefore under Ind AS, First Energy 7 Private Limited is not an associate company. Accordingly, this equity investment is measured at amortised cost in accordance with the requirements of Ind AS 109. Refer notes 11 and 19 for investment value considered as prepaid expenses for procurement of renewable energy.
- (b) During the previous year, the Group sold investment in equity share classified as FVOCI amounting to Rs. 337.91 lakhs considering the investment objectives, risk tolerance and market conditions.
- (c) During the year, Deep Energy Resources Limited merged with Prabha Energy Limited. Due to this merger, shareholders of Deep Energy Resources Limited received 11 Prabha Energy Limited shares for every 8 Deep Energy shares held on September 25, 2024.
- (d) During the year National Stock Exchange of India Ltd (NSE) has allotted bonus shares in the ratio of 4:1 to all shareholders who held shares on the record date.

NOTE 9. LOANS – NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans to employees	7.41	0.32
Employee advance in nature of loan	0.30	0.24
Total	7.71	0.56

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties that are repayable on demand; or without specifying any terms or period of repayment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 10. OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Margin Money deposits with maturity of more than twelve months #	5.35	—
Security deposits*	853.40	811.23
Total	858.75	811.23

* Refer Note 46 for balance with a related party

These deposits have been given against letter of credit and bank guarantees.

NOTE 11. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
<u>Capital advances</u>		
Unsecured, considered good	43.61	134.56
Unsecured, considered doubtful	76.62	76.62
	120.23	211.18
Provision for doubtful capital advances	(76.62)	(76.62)
	43.61	134.56
Balances with Government Authorities	16.68	16.68
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	472.33	478.30
Prepaid expenses - others	79.02	34.31
Total	611.64	663.85



NOTE 12. INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [including stock-in-transit: Nil (March 31, 2024: INR 300.03 lakhs)]	2,323.64	5,522.37
Packing materials	85.39	116.40
Finished goods [including stock-in-transit INR 1,318.27 lakhs (March 31, 2024: INR 851.82 lakhs)]	5,230.87	4,132.30
Work-in-progress	1,190.62	403.48
Traded goods	172.31	92.91
Stores and spares (including fuel and coal)	401.85	371.68
Total	9,404.68	10,639.14

Amounts recognised in the Statement of Consolidated Profit and Loss:

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value as at the year end amounted to INR 273.91 lakhs (as at March 31, 2024 - INR Nil). These write downs were recognised as an expense and included in 'cost of materials consumed' and 'changes in inventories of finished goods, stock-in-trade and work-in-progress' in the Statement of Consolidated Profit and Loss.

NOTE 13. CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss (FVPL)		
Quoted		
In Exchange traded funds (ETF)	19.47	60.16
In Investment Trust (InvIT)	211.07	—
	230.54	60.16
Unquoted		
In Mutual Funds	4,764.62	9,936.01
	4,764.62	9,936.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 13. CURRENT INVESTMENTS (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at Amortized Cost		
Quoted		
In Bonds and debentures (including interest accrued of INR 497.96 lakhs, March 31, 2024: INR 216.82 lakhs)	10,806.64	6,868.43
In Commercial Papers (including interest accrued of INR 16.62 lakhs, March 31, 2024: INR 14.77 lakhs)	1,456.17	974.11
	12,262.81	7,842.54
Unquoted		
In Non Convertible Debentures (including interest accrued of INR 52.30 lakhs)	1,055.78	—
In corporate deposits (including interest accrued of INR 142.22 lakhs, March 31, 2024: INR 49.20 lakhs)	2,642.22	2,049.20
	3,698.00	2,049.20
Total	20,955.97	19,887.91
Aggregate amount of quoted investments and market value thereof	12,493.35	7,902.70
Aggregate amount of unquoted investments	8,462.62	11,985.21
Aggregate amount of impairment in the value of investments	—	—

NOTE 14. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from related parties (Refer Note 46)	12.80	9.06
Other trade receivables - Billed	21,682.69	18,538.18
Less: Allowance for doubtful debts / Expected credit loss	100.50	71.52
Total	21,594.99	18,475.72
Current portion	21,594.99	18,475.72
Non-current portion	—	—

Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
— Secured, considered good	—	—
— Unsecured, considered good	21,688.57	18,539.24
— Receivables which have significant increase in credit risk	—	—
— Credit impaired	6.92	8.00
Total	21,695.49	18,547.24
Less: Allowance for doubtful debts / Expected credit loss	(100.50)	(71.52)
Total	21,594.99	18,475.72

Notes:

- (a) For credit risk and provision for loss allowance, Refer Note 42.
(b) For aging of trade receivables, Refer Note 53.

NOTE 15. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
— in Current accounts	702.24	777.50
— in Exchange Earners' Foreign Currency ('EEFC') account	0.03	0.03
Cheques on hand	147.23	—
Cash on hand	—	1.00
Deposits with maturity of less than three months	375.00	—
Total	1,224.50	778.53

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 16. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits (Refer note below)	305.69	363.19
Unclaimed dividend account	75.71	82.65
Deposits with maturity of more than three months and less than twelve months	19.93	18.85
Total	401.33	464.69

Notes: These deposits have been given against letter of credit and bank guarantees.

NOTE 17. LOANS – CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Loans to a related party (Refer Note 46)	100.00	100.00
Loans to employees	1.58	0.77
Employee advance in nature of loan	21.18	20.49
Total	122.76	121.26

NOTE 18. OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Interest accrued (Refer Note (a) below)	56.33	53.90
Foreign exchange forward contracts	41.03	—
Security deposits	411.33	233.57
Insurance Receivables	0.22	56.16
Receivable from related parties (Refer Note 46)	170.23	96.42
Others (Refer Note (b) below)	35.21	30.86
Total	714.35	470.91

Notes:

(a) Receivable from a related party - INR 11.07 lakhs (March 31, 2024: INR 10.19 lakhs), Refer Note 46.

(b) Others mainly include receivable from National Employability Enhancement Mission (NEEM) and from other parties.

NOTE 19. OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Balances with Government Authorities	161.31	421.21
Prepaid expenses for procurement of renewable energy (Refer Note 8(a))	5.97	5.46
Prepaid expenses - others	336.28	370.50
Advances to suppliers		
Unsecured considered good	364.32	278.92
Unsecured considered doubtful	163.56	163.56
	527.88	442.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 19. OTHER CURRENT ASSETS (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for doubtful advances	(163.56)	(163.56)
	364.32	278.92
Export benefits receivable	123.17	54.90
Others	2.51	3.15
Total	993.56	1,134.14

NOTE 20. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount
Authorised shares		
As at March 31, 2025		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
As at March 31, 2024		
Equity shares of INR 5/- each	3,80,00,000	1,900.00
11% Cumulative Redeemable Preference Shares of INR 10/- each	8,50,000	85.00
Unclassified Shares of INR 5/- each	3,00,000	15.00
Issued, subscribed and paid-up		
As at March 31, 2025		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	1,25,70,692	628.53
As at March 31, 2024		
Equity shares of INR 5/- each fully paid-up	1,25,70,692	628.53
Total	1,25,70,692	628.53

(i) Movement in Equity Share Capital

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	Amount	Nos. of Shares	Amount
At the beginning of the year	1,25,70,692	628.53	1,25,70,692	628.53
Outstanding at the end of the year	1,25,70,692	628.53	1,25,70,692	628.53

(ii) Terms/ rights attached to equity shares

The Company has one class of equity shares having par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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 number of equity shares held by the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 20. EQUITY SHARE CAPITAL (continued)

(iii) Details of shares held by shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	53,58,682	42.63%
Life Insurance Corporation of India	8,35,299	6.64%	8,66,474	6.89%

(iv) Disclosure for shares of the Company held by parent / ultimate parent company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos. of Shares	% of holding	Nos. of Shares	% of holding
Anshul Specialty Molecules Private Limited*	53,58,682	42.63%	53,58,682	42.63%

* Determined as holding company under Ind AS.

(v) There is no change in authorised share capital during the year ended March 31, 2025 and March 31, 2024.

(vi) Details of shareholding of promoters/ promoter group:

Name of the promoters / promoter group	As at March 31, 2025		% of change during the year
	Number of shares	% of total number of shares	
Promoters			
Ashwin Champraj Shroff	1,03,071	0.82%	0.00%
Ravi Ashwin Shroff	50,918	0.41%	6.81%
Hrishit Ashwin Shroff	50,917	0.41%	6.81%
Ami Kantisen Shroff	20,000	0.16%	-54.94%
Shruti Atul Shroff	81,802	0.65%	271.52%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	0.00%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	0.00%
Chetana P Saraiya	10,643	0.08%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	905	0.01%	0.00%
Tushar Charandas Dayal - HUF	1,310	0.01%	0.00%
Krishni Dipesh Shroff	13,750	0.11%	100.00%
Late Usha Ashwin Shroff	—	0.00%	-100.00%
Late Atul Govindji Shroff	—	0.00%	-100.00%
Abhay Sunil Saraiya	—	0.00%	-100.00%
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	0.00%
Dipkanti Investments And Financing Private Limited	2,85,114	2.27%	9.35%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	89,862	0.71%	0.00%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	29,350	0.23%	0.00%
Malti Dilipsinh Bhatia	1,04,082	0.83%	100.00%
Dilipsinh G Bhatia	—	0.00%	-100.00%
Total	65.74.685	52.30%	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 20. EQUITY SHARE CAPITAL (continued)

		As at March 31, 2024	
Name of the promoters / promoter group	Number of shares	% of total number of shares	% of change during the year
Promoters			
Ashwin Champraj Shroff	1,03,070	0.82%	0.00%
Atul Govindji Shroff	59,784	0.48%	0.00%
Abhay Sunil Saraiya	2,332	0.02%	0.00%
Ravi Ashwin Shroff	47,670	0.38%	0.00%
Hrishit Ashwin Shroff	47,669	0.38%	0.00%
Ami Kantisen Shroff	44,382	0.35%	0.00%
Shruti Atul Shroff	22,018	0.18%	0.00%
Anshul Amrish Bhatia	21,616	0.17%	0.00%
Preeti Dipesh Shroff	20,042	0.16%	-33.29%
Hiral Tushar Dayal	10,034	0.08%	0.00%
Dipesh Kantisen Shroff	3,619	0.03%	-58.01%
Chetana P Saraiya	10,643	0.08%	0.00%
Late Usha Ashwin Shroff	6,497	0.05%	0.00%
Kantisen Chaturbhaj Shroff - HUF	5,494	0.04%	0.00%
Vishwa Atul Shroff	905	0.01%	0.00%
Tushar Charandas Dayal - HUF	1,310	0.01%	0.00%
Promoter group			
Anshul Specialty Molecules Private Limited	53,58,682	42.63%	1.96%
Dipkanti Investments And Financing Private Limited	2,60,732	2.07%	0.00%
Transpek Industry Limited	1,56,650	1.25%	0.00%
Vibrant Greentech India Private Limited	1,49,991	1.19%	0.00%
Pritami Investments Private Limited	89,862	0.71%	12.52%
Hyderabad Chemical Products Private Limited	6,833	0.05%	0.00%
Shrodip Investments Private Limited	29,350	0.23%	0.00%
Dilipsinh G Bhatia	1,04,082	0.83%	0.00%
Total	65,63,267	52.21%	

(vii) No entities are identified as Core Investment Companies (CICs) as part of the Group.

(viii) There are no shares (a) allotted as fully paid by way of bonus share or pursuant to contract without payment of being received in cash or (b) bought back during the period of 5 years immediately preceding the Balance Sheet date.

NOTE 21. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	0.01	0.01
Securities premium	534.37	534.37
Capital redemption reserve	16.77	16.77
Statutory reserve	746.20	710.18
General reserve	49,587.32	49,587.32
Retained earnings	35,877.36	28,291.48
FVOCI - equity investments	71,481.14	62,937.15
Total	1,58,243.17	1,42,077.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21. OTHER EQUITY (continued)

(i) Capital reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.01	0.01
Closing balance	0.01	0.01

(ii) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	534.37	534.37
Closing balance	534.37	534.37

(iii) Capital redemption reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	16.77	16.77
Closing balance	16.77	16.77

(iv) Statutory reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	710.18	602.26
Add: Amount transferred from retained earnings	36.02	107.92
Closing balance	746.20	710.18

(v) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	49,587.32	49,587.32
Closing balance	49,587.32	49,587.32

(vi) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	28,291.48	27,699.86
Profit for the year	8,531.34	1,701.00
Dividend paid	(691.39)	(1,414.20)
Transfer to statutory reserve	(36.02)	(107.92)
Items of Other Comprehensive Income (OCI) recognised directly in retained earnings:		
– Remeasurement of post employment benefits obligations (net of tax)	(218.05)	119.03
– Transfer upon sale of Equity Instruments measured at fair value through OCI	—	293.71
Closing balance	35,877.36	28,291.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 21. OTHER EQUITY (continued)

(vii) FVOCI - equity investments

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	62,937.15	45,105.58
Change in fair value of FVOCI equity investments	7,585.37	21,704.85
Transfer upon sale of Equity Instruments measured at fair value through OCI	—	(293.71)
Tax on above (Refer Note 24 (e))	958.62	(3,579.57)
	8,543.99	17,831.57
Closing balance	71,481.14	62,937.15

Nature and purpose of reserves

Capital reserve

Capital reserve can be utilised in accordance with provision of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

Capital redemption reserve

The Act requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of the Act.

General reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn. This is a free reserve under the Act.

FVOCI - Equity Investments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in Other Comprehensive Income. These changes are accumulated within FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Statutory reserve

The statutory reserve represents fund created out of profit of the year in accordance with requirement of Section 45(1C) of Reserve Bank of India Act, 1934 for a NBFC Subsidiary Company.

NOTE 22. LEASE LIABILITIES – NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 51)	217.61	177.83
Total	217.61	177.83

NOTE 23. EMPLOYEE BENEFIT OBLIGATIONS - NON-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit obligations (Refer Note 40):		
Leave obligation	1,246.64	1,114.35
Gratuity	0.91	2.10
Medical voluntary retirement scheme	58.29	101.94
Long service award	107.61	109.18
Total	1,413.45	1,327.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24. TAXATION

(a) Income tax expense

Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current tax on profits for the year	2,643.59	313.52
Adjustments to current tax in respect of earlier years	(31.24)	47.00
Total current tax expense	2,612.35	360.52
Deferred tax		
Deferred tax	91.35	165.42
Adjustments to current tax in respect of earlier years	59.10	38.10
Total deferred tax expense/(benefit)	150.45	203.52
Total Income tax expense	2,762.80	564.04

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates :

Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	11,335.26	2,335.08
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	2,852.86	587.69
Add / (less) effects of :		
Deduction under section 80M of chapter VI-A	(179.39)	(167.56)
Expenses not deductible in determining taxable profits	108.01	73.49
Adjustments in respect of earlier years	27.86	85.10
Income not taxable	(37.05)	—
Others	(9.49)	(14.68)
Income tax expense	2,762.80	564.04

(c) Income tax expenses recognised in OCI:

Particulars

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Gain/(Loss) on sale of equity instruments at FVOCI	—	(54.25)
	—	(54.25)
Deferred tax		
Remeasurement gains / (losses) on net defined benefit plans	73.34	(40.03)
Changes in fair value of equity instruments (net) (refer note (e) below)	958.62	(3,525.32)
	1,031.96	(3,565.35)
	1,031.96	(3,619.60)

(d) Deferred tax balances:

Particulars

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	22.66	6.06
Deferred tax liabilities	(14,164.86)	(15,029.77)
Deferred tax liabilities (net)	(14,142.20)	(15,023.71)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24. TAXATION (continued)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Liabilities / provisions that are deducted for tax purposes when paid	688.41	515.94
Provision for doubtful receivables and advances	66.46	59.17
Lease Liabilities	307.73	44.80
Deferred government grant	3.14	9.43
Carry forward of business losses	26.60	7.83
Others	0.23	0.31
Total deferred tax assets	1,092.57	637.48
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,069.91)	(631.42)
Deferred tax asset (net)	22.66	6.06
Deferred tax liabilities		
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(4,068.67)	(3,880.43)
Right of Use Asset	(942.82)	(531.28)
Financial assets at fair value through Other Comprehensive Income	(10,171.10)	(11,129.72)
Financial assets at fair value through Profit and Loss	(34.32)	(110.49)
Export benefit receivable	(17.86)	(9.27)
Total deferred tax liabilities	(15,234.77)	(15,661.19)
Set-off of deferred tax assets pursuant to set-off provisions	1,069.91	631.42
Deferred tax liabilities (net)	(14,164.86)	(15,029.77)

Movement in deferred tax assets/(liabilities):

Particulars	As at March 31, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2025
For the year ended March 31, 2025				
Deferred tax assets				
Liabilities / provisions that are deducted for tax purposes when paid	515.94	99.13	73.34	688.41
Provision for doubtful receivables and advances	59.17	7.29	—	66.46
Lease Liabilities	44.80	262.93	—	307.73
Deferred government grant	9.43	(6.29)	—	3.14
Carry forward of business losses	7.83	18.77	—	26.60
Others	0.31	(0.08)	—	0.23
Total Deferred tax assets	637.48	381.75	73.34	1,092.57
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(3,880.43)	(188.24)	—	(4,068.67)
Right-of-use assets	(531.28)	(411.54)	—	(942.82)
Financial assets at fair value through Other Comprehensive Income	(11,129.72)	—	958.62	(10,171.10)
Financial assets at fair value through Profit and Loss	(110.49)	76.17	—	(34.32)
Export benefit receivable	(9.27)	(8.59)	—	(17.86)
Total Deferred tax liabilities	(15,661.19)	(532.20)	958.62	(15,234.77)
Total Deferred tax assets / (liabilities)	(15,023.71)	(150.45)	1,031.96	(14,142.20)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 24. TAXATION (continued)

Particulars	As at March 31, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	As at March 31, 2024
For the year ended March 31, 2024				
Deferred tax assets				
Liabilities / provisions that are deducted for tax purposes when paid	483.95	72.02	(40.03)	515.94
Provision for doubtful receivables and advances	84.77	(25.60)	—	59.17
Lease Liabilities	44.88	(0.08)	—	44.80
Deferred government grant	—	9.43	—	9.43
Carry forward of business losses	—	7.83	—	7.83
Others	—	0.31	—	0.31
Total Deferred tax assets	613.60	63.91	(40.03)	637.48
Deferred tax liabilities				
Additional depreciation/amortisation on tangible and intangible assets for tax purposes due to higher tax depreciation rate	(3,684.40)	(196.03)	—	(3,880.43)
Right-of-use assets	(541.39)	10.11	—	(531.28)
Financial assets at fair value through Other Comprehensive Income	(7,604.40)	—	(3,525.32)	(11,129.72)
Financial assets at fair value through Profit and Loss	(32.34)	(78.15)	—	(110.49)
Export benefit receivable	(5.91)	(3.36)	—	(9.27)
Total Deferred tax liabilities	(11,868.44)	(267.43)	(3,525.32)	(15,661.19)
Total Deferred tax assets / (liabilities)	(11,254.84)	(203.52)	(3,565.35)	(15,023.71)

- (e) Consequent to the amendments made in Finance (No. 2) Act, 2024 w.r.t the taxability of long-term capital gains, the Group has reversed the deferred tax liability on changes in fair value of its long-term equity investments to the extent of Rs. 2,047.38 Lakhs in the year ended March 31, 2025 and credited to the other comprehensive income.

NOTE 25. SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credits (Refer Note (a) below)	5.12	—
Total	5.12	—

Notes:

- (a) Cash credit from banks were secured by hypothecation of all tangible movable assets both present and future including stock of raw materials, finished goods, goods in process, stores and trade receivables etc. of the Holding Company and were further secured by charge on the immovable property at Roha and Lote units in Maharashtra of the Holding Company. The cash credit loans were repayable on demand and carried interest rates at 9.50% to 10.25% (March 31, 2024 - 7.95% to 9.70%) per annum.
- (b) Refer Note 42(B) for liquidity risk.
- (c) The carrying amounts of the Holding Company's financial and non financial assets hypothecated / mortgaged as security for sanctioned borrowings are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Assets		
Financial Assets		
Trade receivables	21,594.90	18,470.27
Non Financial Assets		
Inventories	9,399.15	10,638.91
Total Current Assets Pledged as Security	30,994.05	29,109.18
Non Current Assets		
Leasehold land	183.27	190.66
Freehold land	140.81	140.81
Buildings	3,093.81	3,544.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 25. SHORT TERM BORROWINGS (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
Plant and machinery	25,641.89	24,763.53
Other property plant and equipment	1,390.31	1,544.33
Total Non - current assets pledged as security	30,450.09	30,184.13
Total assets pledged as security	61,444.14	59,293.31

(d) Changes in Liabilities arising from Financing Activities

Particulars	Liabilities from financing activities		Total
	Lease Liabilities	Current borrowings	
As at March 31, 2023	178.33	89.08	267.41
Repayment (net of addition)	(0.25)	(89.08)	(89.33)
Interest expense	13.75	108.78	122.53
Interest paid	(13.75)	(108.78)	(122.53)
As at March 31, 2024	178.08	—	178.08
New lease	1,728.47	—	1,728.47
Loan taken (net of repayment)	(683.84)	5.12	(678.72)
Interest expense	83.59	121.72	205.31
Interest paid	(83.59)	(121.72)	(205.31)
As at March 31, 2025	1,222.71	5.12	1,227.83

NOTE 26. LEASE LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 51)	1,005.10	0.25
Total	1,005.10	0.25

NOTE 27. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding due of micro and small enterprises	681.50	696.59
Total Outstanding due of creditors other than micro and small enterprises*	13,012.98	17,822.88
Total	13,694.48	18,519.47

* Refer Note 46 for balance with related parties

Notes:

- (a) The Group has certain payables to micro and small suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	680.50	696.59
(ii) Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	—	—
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	177.79	32.75
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	0.13
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	—	—
(vi) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 27. TRADE PAYABLES (continued)

Particulars	As at March 31, 2025	As at March 31, 2024
(vii) Interest accrued and remaining unpaid at the end of the accounting year	1.00	—
(viii) 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	—	—
(b) Refer Note 42 for information about liquidity risk and market risk of trade payables.		
(c) For aging of trade payables, refer note 54.		

NOTE 28. OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend	75.71	82.65
Unclaimed interest on matured fixed deposits	—	0.23
Creditors for capital goods	160.49	247.70
Sundry deposits:		
From related parties (Refer Note 46)	8.00	8.00
Others	10.16	10.16
Foreign exchange forward contracts	116.49	13.41
Liability towards acquisition of business (Refer Note 55)	—	190.06
Others	92.11	96.56
Total	462.96	648.77

Note:

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

NOTE 29. EMPLOYEE BENEFIT OBLIGATIONS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefit obligations (Refer Note 40):</u>		
Leave obligation	251.99	236.01
Gratuity	937.09	343.90
Medical voluntary retirement scheme	25.84	40.04
Long service award	14.12	15.47
Total	1,229.04	635.42

NOTE 30. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues including provident fund and tax deducted at sources	652.03	278.75
Contract liabilities (refer note below):		
Advances from customers	294.82	124.35
Deferred government grant	18.08	37.45
Other payables	11.10	10.13
Total	976.03	450.68

Note:

The Contract liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2025 upon satisfaction of performance obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 31. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers:		
a) Sale of products		
Finished Goods	94,727.60	80,382.69
Traded Goods	847.38	818.04
b) Sale of services		
Processing charges	816.24	451.94
Others (refer note (c) below)	826.25	457.30
	97,217.47	82,109.97
Other operating revenue:		
a) Export incentives	184.10	84.91
b) Scrap sales	405.20	419.11
	589.30	504.02
Total	97,806.77	82,613.99
Revenue from contracts with customers disaggregated based on geography:		
– Domestic	79,563.64	69,082.23
– Exports	17,653.83	13,027.74
Total Revenue from customers	97,217.47	82,109.97
Add: Other operating revenue	589.30	504.02
Total	97,806.77	82,613.99
Reconciliation of Gross revenue with the revenue from contracts with customers		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gross revenue from operations	97,227.51	82,456.02
Less: Discounts	10.04	346.05
Net revenue recognised from contracts with customers	97,217.47	82,109.97

Notes:

- The Group does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- There are no material contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.
- Sale of services - Others predominantly include freight and insurance on export of goods which are identified as separate performance obligation under Ind AS 115.

NOTE 32. OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income:		
On investments measured at amortised cost	1,308.78	411.88
On Inter corporate deposit measured at amortised cost	12.28	12.30
On income tax refund	19.75	744.41
Others	50.48	55.04
	1,391.29	1,223.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 32. OTHER INCOME (continued)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income		
From non current investments (Refer note (a) below)	923.72	933.90
From current investments designated at FVPL	6.74	13.96
	930.46	947.86
Others		
Rent (Refer Note 5)	81.33	96.00
(Loss) / gain on fair valuation of current investments measured at FVPL	(406.72)	427.46
Profit on sale of current investments measured at FVPL	840.35	555.56
Profit on sale of investment in associate (Refer Note 45)	147.23	—
Insurance Claims	37.16	—
Others (Refer note (b) below)	1.02	49.69
	700.37	1,128.71
Total	3,022.12	3,300.20

Note:

- (a) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting period. There were no dividend income relating to equity investments designated at FVOCI derecognised during the year.
- (b) Includes sales tax refund of Nil (March 31, 2024: INR 18.01 lakhs).

NOTE 33. COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Raw materials		
Inventory at the beginning of the year	5,522.37	6,654.07
Add: Purchases	47,135.61	45,889.35
	52,657.98	52,543.42
Less: Inventory at the end of the year	2,323.64	5,522.37
Total cost of Raw materials consumed	50,334.34	47,021.05
b. Packing materials		
Inventory at the beginning of the year	116.40	120.41
Add: Purchases	1,497.23	1,566.79
	1,613.63	1,687.20
Less: Inventory at the end of the year	85.39	116.40
Total cost of Packing materials consumed	1,528.24	1,570.80
Total	51,862.58	48,591.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 34. PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Chemicals and others	725.67	566.04
Total	725.67	566.04

NOTE 35. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year		
Finished goods	5,230.87	4,132.30
Work-in-progress	1,190.62	403.48
Stock in trade	172.31	92.91
	6,593.80	4,628.69
Inventories at the beginning of the year		
Finished goods	4,132.30	2,803.65
Work-in-progress	403.48	2,900.46
Stock in trade	92.91	73.87
	4,628.69	5,777.98
Total	(1,965.11)	1,149.29

NOTE 36. EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	10,353.16	8,839.74
Contribution to provident and other funds (Refer Note 40)	723.35	697.17
Gratuity (Refer Note 40)	317.22	279.55
Workman and staff welfare expenses	786.47	712.64
Total	12,180.20	10,529.10

NOTE 37. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, plant and equipment (Refer Note 3)	3,283.16	3,088.50
Depreciation on Right of use assets (Refer Note 51)	96.50	41.93
Depreciation on Investment property (Refer Note 5)	1.92	1.92
Amortisation of Intangible assets (Refer Note 6)	25.04	10.24
Total	3,406.62	3,142.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 38. OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares	88.15	116.51
Processing charges	9.18	55.77
Power and fuel	7,884.01	7,319.28
Effluent expenses	1,855.93	1,466.90
Rent (Refer Note 51)	252.75	254.10
Rates and taxes	102.01	112.35
Bank charges	119.95	112.52
Contractor's labour charges	474.38	423.84
Water charges	350.54	320.94
Sales commission	168.43	188.54
Insurance	394.66	413.89
Repairs and maintenance on:		
Plant and machinery	2,891.24	2,185.08
Buildings	89.50	58.25
Others	218.17	223.17
Corporate Social Responsibility ('CSR') expenditure (Refer Note 49)	222.37	275.60
Travelling and conveyance	346.37	330.93
Legal and professional fees	1,432.36	1,196.64
Directors' sitting fees (Refer Note 46)	44.10	43.20
Non Executive Directors' Commission (Refer Note 46)	75.00	16.00
Auditor's Remuneration	79.87	78.63
Bad debts / sundry debit balances written off (net):		
Bad Debts written off during the year	15.36	81.85
Less: Utilisation from Provision for doubtful debts	15.36	81.85
Expected credit loss / Provision for doubtful receivables (net)	28.98	(19.88)
Freight outward and forwarding expenses	3,674.56	2,603.03
Charity and donations (Refer Note below)	196.67	15.04
Net foreign exchange loss	151.88	55.66
Net loss on sale / discard of property, plant and equipment	103.23	84.81
Miscellaneous expenses	1,792.52	1,481.62
Total	23,046.81	19,412.42

Note:

During the year ended March 31, 2025, the Group has made a donation of Rs. 125.00 lakhs (March 31, 2024: Nil) to a political party. This donation was made in compliance with applicable laws and regulations regarding donations to political party.

NOTE 39. FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on financial liabilities measured at amortised cost	121.72	108.78
Interest and finance charge on lease liabilities (Refer Note 51)	83.59	13.75
Interest on income tax	—	3.74
Interest on MSME	1.00	0.13
Other borrowing costs	30.55	61.42
Total	236.86	187.82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS

(i) Leave Obligation

The Leave obligation cover Group's liability for earned leave. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation not expected to be settled within next 12 months (non - current)	1,246.64	1,114.35
Obligation expected to be settled within next 12 months (current)	251.99	236.01
Total	1,498.63	1,350.36

As per the leave policy of the Group, an employee is entitle to be paid / adjust the accumulated leave balance on separation. Considering the unconditional right available with the Group to defer leave availment, the Group presents provision for leave obligation as current and non-current, based on actuarial valuation considering estimates of availment of leave, separation etc.

(ii) Post-employment obligations

Gratuity

(a) The Group provides for gratuity (a defined benefit plan) for employees as per Group's policy. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is calculated at specified number of days (15 days/22 days) of last drawn salary depending upon the tenure of service for each year of completed service. The gratuity plan is funded (except in case of one subsidiary) and the Group makes contribution to recognised fund.

(b) The amounts recognised in balance sheet and the movement in the gratuity over the year are as follows:

Particulars	Fair value of Plan Assets	Present Value of Obligations (funded)	Present Value of Obligations (unfunded)	Net amount
Balance as at March 31, 2023	5,338.71	5,564.16	—	225.45
Current service cost	—	262.83	—	262.83
Interest expense or cost	—	412.62	—	412.62
Investment income	395.90	—	—	(395.90)
Total amount recognised in Statement of Profit and Loss	395.90	675.45	—	279.55
Re-measurement (or Actuarial) (gain) / loss arising from:				
— change in demographic assumptions	—	—	—	—
— change in financial assumptions	—	56.23	—	56.23
— experience variance	—	(224.06)	—	(224.06)
— Return on plan assets, excluding amount recognised in net interest expense (loss)	(8.77)	—	—	8.77
Total amount recognised in Other Comprehensive Income	(8.77)	(167.83)	—	(159.06)
Benefits paid through plan assets	(294.53)	(294.53)	—	—
Employer's contribution	2.04	—	—	(2.04)
Liability acquired through business acquisition (Refer Note 55)	—	—	2.10	2.10
Balance as at March 31, 2024	5,433.35	5,777.25	2.10	346.00
Current service cost	—	292.49	0.16	292.65
Interest expense or cost	—	412.78	—	412.78
Investment income	388.21	—	—	(388.21)
Total amount recognised in Statement of Profit and Loss	388.21	705.27	0.16	317.22
Re-measurement (or Actuarial) (gain) / loss arising from:				
— change in demographic assumptions	—	—	—	—
— change in financial assumptions	—	111.15	—	111.15
— experience variance	—	201.51	—	201.51
— return on plan assets, excluding amount recognised in net interest expense (gain)	21.27	—	—	(21.27)
Total amount recognised in Other Comprehensive Income	21.27	312.66	—	291.39
Benefits paid through plan assets	(397.07)	(409.90)	—	(12.83)
Benefits paid for unfunded plan	—	—	(1.35)	(1.35)
Employer's contribution	2.43	—	—	(2.43)
Balance as at March 31, 2025	5,448.19	6,385.28	0.91	938.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(c) The net liability disclosed above related to funded and unfunded plans are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Funded Plan		
Present value of funded obligation	6,385.28	5,777.25
Fair value of plan assets	5,448.19	5,433.35
Deficit of funded plan	937.09	343.90
(ii) Unfunded Plan		
Present value of funded obligation	0.91	2.10
Deficit of unfunded plan	0.91	2.10
Deficit of Gratuity plan	938.00	346.00
Recognised under:		
Current	937.09	343.90
Non-current	0.91	2.10

(d) Expense recognised related to funded and unfunded plans are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Through Statement of Profit and Loss		
— Funded Plan	317.06	279.55
— Unfunded Plan	0.16	—
	317.22	279.55
Through Other Comprehensive Income		
— Funded Plan	291.39	(159.06)
— Unfunded Plan	—	—
	291.39	(159.06)

(e) Assumptions:

The principal financial assumptions used in valuation of Gratuity are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.70%	7.15%
Salary growth rate (per annum)*	7.00%	7.00%
Attrition rate (derived based on age)	7.00%	7.00%
Mortality rate	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

* The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion, and other relevant factors such as supply and demand factors in the employment market.

(f) The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Change in Assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Increase (Decrease) in DBO	Change in Assumption	Increase in Rate / Increase (Decrease) in DBO	Decrease in Rate / Increase (Decrease) in DBO
Discount rate	1.00%	(3.79%)	4.19%	1.00%	(3.80%)	4.20%
Salary growth rate	1.00%	4.76%	(4.40)%	1.00%	4.80%	(4.40)%
Attrition rate [®]	50.00%	(0.73%)	1.03%	50.00%	(0.30%)	0.50%

[®] Represent increase or decrease in Attrition rate by 50%

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(g) The major categories of plan assets are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	%	Amount	%
Insurer Managed funds	5,419.48	99%	5,401.68	99%
Bank Balance	28.71	1%	31.67	1%
Total	5,448.19	100%	5,433.35	100%

(h) Defined benefit liability and employer contributions:

The weighted average duration of the defined benefit obligation is 4 years (March 31, 2024 - 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	1,661.81	1,550.54
2-5 years	3,207.39	2,719.29
6-10 years	2,119.84	2,178.70
More than 10 years	1,877.91	1,750.89

(i) Expected Contribution to post-employment benefit plans for next year: INR 1,284.62 lakhs (March 31, 2024 INR 585.13 Lakhs)

(j) Risk Exposure (funded plan):

Through its defined benefit plans, the Group is exposed to number of risks, the most significant of which are detailed below:

Assets Volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit. Most of the plan assets has investments in insurer managed funds. Hence, assets are considered to be secured.

Change in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in value of plan's bond holdings.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate in future. Deviation in the rate of increase of salary in future from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.

(iii) Defined Contribution Plan:

(a) Provident fund and employee's state insurance corporation:

The Group's provident fund scheme and employee's state insurance (ESI) fund scheme are defined contribution plans. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The contributions to the scheme are charged to the statement of profit and loss in the period when the contributions are due.

(b) Superannuation:

Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit and loss in the period when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Group has recognised following amounts as expense in the Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Included in Contribution to provident and other funds (Refer note 36):		
Provident fund	573.51	549.38
ESI Contribution	4.61	4.80
Superannuation fund	145.23	142.99
Total	723.35	697.17

(iv) Medical Voluntary retirement scheme (MVRS):

(a) The Group has a termination benefit plan for its employees, viz., voluntary early separation scheme on account of continued ill-health not amounting to occupational disease and thereby unable to perform normal duties of their post. The benefit computed as per scheme will be given to such employees for a maximum period upto 10 years or age of retirement, whichever is earlier. In case of early death of the employee, the legal heir of the employee shall get 50% of separation benefit for the rest of the benefit period. The costs of providing benefits under the said plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for the defined benefit plan is recognised in full in the period in which they occur in the Statement of Profit and Loss. This scheme is not funded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 40. EMPLOYEE BENEFIT OBLIGATIONS (continued)

(b) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation not expected to be settled within next 12 months (non - current)	58.29	101.94
Obligation expected to be settled within next 12 months (current)	25.84	40.04
Total	84.13	141.98

(v) Long Service Award:

The Group provides for long service award to eligible employees upon completion of certain years of service. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Obligation not expected to be settled within next 12 months (non - current)	107.61	109.18
Obligation expected to be settled within next 12 months (current)	14.12	15.47
Total	121.73	124.65

NOTE 41. FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	Note	As at March 31, 2025			As at March 31, 2024		
		FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets							
Non-Current Investments*	8	86,087.90	299.12	1,142.38	78,484.25	—	58.73
Current Investments	13	—	4,995.16	15,960.81	—	9,996.17	9,891.74
Trade receivables	14	—	—	21,594.99	—	—	18,475.72
Cash and cash equivalents	15	—	—	1,224.50	—	—	778.53
Bank balances other than cash and cash equivalents	16	—	—	401.33	—	—	464.69
Loans	9 and 17	—	—	130.47	—	—	121.82
Other financial assets	10 and 18	—	41.03	1,532.07	—	—	1,282.14
Total financial assets		86,087.90	5,335.31	41,986.55	78,484.25	9,996.17	31,073.37
Financial liabilities							
Borrowings	25	—	—	5.12	—	—	—
Trade payables	27	—	—	13,694.48	—	—	18,519.47
Other financial liabilities	28	—	116.49	346.47	—	13.41	635.36
Total financial liabilities		—	116.49	14,046.07	—	13.41	19,154.83

* The Group had acquired certain equity instrument for the purpose of holding for a longer duration and not for the purpose of selling in near term for short term profit. Such instruments have been categorised as FVOCI.

(ii) Fair value of Financial assets and liabilities measured at amortised cost

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Non-Current Investments	8	1,142.38	1,142.38	58.73	58.73
Current investments	13	15,960.81	15,960.81	9,891.74	9,891.74
Trade receivables	14	21,594.99	21,594.99	18,475.72	18,475.72
Cash and cash equivalents	15	1,224.50	1,224.50	778.53	778.53
Bank balances other than cash and cash equivalents	16	401.33	401.33	464.69	464.69
Loans	9 and 17	130.47	130.47	121.82	121.82
Other financial assets	10 and 18	1,532.07	1,532.07	1,282.14	1,282.14
Total Financial Assets		41,986.55	41,986.55	31,073.37	31,073.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 41. FAIR VALUE MEASUREMENTS (continued)

Particulars	Notes	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities					
Borrowings	25	5.12	5.12	—	—
Trade payables	27	13,694.48	13,694.48	18,519.47	18,519.47
Other financial liabilities	28	346.47	346.47	635.36	635.36
Total Financial Liabilities		14,046.07	14,046.07	19,154.83	19,154.83

The carrying amounts of current investments, trade receivables, trade payables, cash and cash equivalents and other bank balances, current loans and other current financial assets and liabilities are considered to be the same as their fair values due to their short-term nature. The carrying amount of non-current investments, loans and other financial assets are not expected to be materially different than their fair values.

(iii) Derecognition of Investments in Equity Instruments designated at FVOCI

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair value on the date of derecognition	Cumulative gain or (loss) on disposal (Net of tax)	Fair value on the date of derecognition	Cumulative gain or (loss) on disposal (Net of tax)
Investment in equity instrument - Quoted	—	—	337.91	293.71

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(a) Financial asset and liabilities measured at fair value - recurring fair value measurements:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial asset					
Financial investment at FVOCI					
Non-Current Investments	8	48,303.69	37,784.21	—	86,087.90
Financial investment at FVPL					
Non-Current Investments	8	299.12	—	—	299.12
Current Investments	13	4,995.16	—	—	4,995.16
Other financial assets	18	—	41.03	—	41.03
Total Financial Assets		53,597.97	37,825.24	—	91,423.21
Financial Liabilities					
Other financial liabilities	28	—	116.49	—	116.49
Total Financial Liabilities		—	116.49	—	116.49

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial asset					
Financial investment at FVOCI					
Non-Current Investments	8	41,772.29	36,711.96	—	78,484.25
Financial investment at FVPL					
Non-Current Investments	8	—	—	—	—
Current Investments	13	9,996.17	—	—	9,996.17
Total Financial Assets		51,768.46	36,711.96	—	88,480.42
Financial Liabilities					
Other financial liabilities	28	—	13.41	—	13.41
Total Financial Liabilities		—	13.41	—	13.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 41. FAIR VALUE MEASUREMENTS (continued)

(b) Financial Assets and Financial Liabilities measured at amortised cost for which fair values are disclosed:

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets					
Non-Current Investments	8	1,078.18	—	64.20	1,142.38
Current Investments	13	12,262.81	—	3,698.00	15,960.81
Trade receivables	14	—	—	21,594.99	21,594.99
Cash and cash equivalents	15	—	—	1,224.50	1,224.50
Bank balances other than cash and cash equivalents	16	—	—	401.33	401.33
Loans	9 and 17	—	—	130.47	130.47
Other financial assets	10 and 18	—	—	1,532.07	1,532.07
Total Financial Assets		13,340.99	—	28,645.56	41,986.55
Financial liabilities					
Borrowings	25	—	—	5.12	5.12
Trade payables	27	—	—	13,694.48	13,694.48
Other financial liabilities	28	—	—	346.47	346.47
Total Financial Liabilities		—	—	14,046.07	14,046.07

Particulars	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2024					
Financial assets					
Non-Current Investments	8	—	—	58.73	58.73
Current Investments	13	7,842.54	—	2,049.20	9,891.74
Trade receivables	14	—	—	18,475.72	18,475.72
Cash and cash equivalents	15	—	—	778.53	778.53
Bank balances other than cash and cash equivalents	16	—	—	464.69	464.69
Loans	9 and 17	—	—	121.82	121.82
Other financial assets	10 and 18	—	—	1,282.14	1,282.14
Total Financial Assets		7,842.54	—	23,230.83	31,073.37
Financial liabilities					
Trade payables	27	—	—	18,519.47	18,519.47
Other financial liabilities	28	—	—	635.36	635.36
Total Financial Liabilities		—	—	19,154.83	19,154.83

The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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 considered here.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Group carries such instruments at cost less impairment, if applicable.

(v) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investments in quoted equity instruments and debt instruments (ETF and InvIT) are valued using the closing price at National Stock Exchange (NSE) at the reporting period.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date, prevailing with the Authorised Dealers dealing in foreign exchange.
- the Net Assets Value ('NAV') for valuation of mutual fund investment represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors at the reporting period.
- Fair value of investment in unquoted equity shares is arrived based on Comparable Company Market ('CCM') Multiples Method by applying EV/ EBITDA multiple or Price / Earning ('PE') multiple of comparable listed companies on maintainable operating EBITDA / earnings of the investee companies. The same is further adjusted, as appropriate, for surplus assets (cash and cash equivalent, investments, interest accrued on deposits), debts, deferred tax assets/ liabilities and contingent liabilities.

(vi) In case of unquoted equity shares held by the Holding Company, increase in EV / EBITDA multiple or PE multiple, as applicable by 10% would increase fair value of unquoted equity shares by INR 2,982.79 lakhs (March 31, 2024: INR 3,024.72 lakhs). Decrease in such multiple by 10% would have equal and opposite impact on fair value of unquoted equity shares.

In case of unquoted equity shares held by the subsidiary company, increase in EV / EBITDA multiple or PE multiple, as applicable by 10% would increase fair value of unquoted equity shares by INR 175.61 lakhs. Decrease in such multiple by 10% would have equal and opposite impact on fair value of unquoted equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT

In the course of its business, the Group is exposed to a number of financial risks: credit risk, liquidity risk and market risk. This note presents the Group's objectives, policies and processes for managing its financial risks. The key risks and mitigating actions are also placed before the Board of Directors of the Holding company. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group manages the risk through the finance department that ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks;
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

The note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed.

Credit risk arises from cash and cash equivalents, balances with banks and financial institutions, contractual cash flows of debt instruments, favourable derivative financial instruments, credit exposures to customers and other outstanding receivables such as security deposits, loans to employees etc.

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 throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

For banks and financial institutions, the Group attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by the credit rating agencies. The Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, past experience, analysis of historical bad debts, ageing of financial assets and other factors. Individual risk limits are set and periodically reviewed on the basis of such information. For certain trade receivables, the Group also obtains security in the form of guarantees, deed of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The Group has assessed its loans and other financial assets including security deposits and other receivables as high quality, negligible credit risk. The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets (other than trade receivable) for which credit risk has not increased. In case credit risk has increased significantly, the Group considers lifetime expected credit losses for the purpose of impairment provisioning.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix by taking into consideration payment profiles of chemical sales over a period of 24 months and Environment and Biotech sales over a period of 36 months before the reporting date and the corresponding historical credit loss experience within this period. The historical loss rates are adjusted to reflect the current and forward looking information on macro economic factors affecting the ability of customers to settle receivables. The expected credit loss is based on aging of days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation such as litigations, disputes, change in customer's credit risk history, specific provision are made after evaluating the relevant facts and expected recovery. The provision matrix at the end of the reporting period is as follows:

(i) Summary of trade receivables and provision with aging as at March 31, 2025

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	18,834.69	0.05%	8.59	0.14	18,825.96
0-90 days	2,360.68	0.21%	5.02	—	2,355.66
091-180 days	227.54	4.32%	9.83	—	217.71
181-270 days	131.29	15.53%	20.39	—	110.90
271-360 days	9.95	11.59%	1.13	0.20	8.62
361-730 days	89.28	18.07%	15.91	1.21	72.16
> 730 days	18.01	76.60%	13.03	1.00	3.98
	24.05	100.00%	19.68	4.37	—
Total	21,695.49		93.58	6.92	21,594.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

(ii) Summary of trade receivables and provision with aging as at March 31, 2024

Particulars	Gross carrying amount	Average expected loss %	Expected credit losses	Specific loss allowance	Net carrying amount
Not due (including unbilled)	15,241.23	0.02%	3.56	—	15,237.67
0-90 days	2,861.83	0.21%	6.09	—	2,855.74
091-180 days	182.00	2.30%	4.18	—	177.82
181-270 days	149.78	6.58%	9.86	—	139.92
271-360 days	15.54	14.38%	2.21	0.17	13.16
361-730 days	66.57	16.94%	9.95	7.83	48.79
> 730 days	13.49	80.56%	10.87	—	2.62
>1095 days	16.80	100.00%	16.80	—	—
Total	18,547.24		63.52	8.00	18,475.72

(iii) Reconciliation of loss allowance provision-Trade receivables

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Loss allowance at the beginning of the year	71.52	173.25
Add: Provision made	44.34	—
Less: Provision utilised	(15.36)	(81.85)
Less: Provision reversed	—	(19.88)
Loss allowance at the end of the year	100.50	71.52

Of the trade receivables balance as at March 31, 2025, INR 2,605.99 lakhs (as at March 31, 2024: 2,539.57 lakhs) is due from a single customer. There are no other customer who represent more than 10% of trade receivables.

(iv) Financial assets at FVTPL and at FVTOCI: The Group is also exposed to credit risks in relation to financial assets that are measured at FVTPL or at FVTOCI. The maximum exposure at the end of the reporting period is the carrying amount of these assets.

(B) Liquidity risk

The Group determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds, bonds and deposits with banks) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group has plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

(i) Financing Arrangement

The Group had access to the following undrawn fund based borrowing facilities at the end of the reporting period:

Particular	As at March 31, 2025	As at March 31, 2024
Cash Credit and other working capital facilities – Fixed rate	—	—
Cash Credit and other working capital facilities – Floating rate	8,699.88	8,705.00
	8,699.88	8,705.00

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date. The working capital facilities may be drawn at any time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

(ii) Maturities of financial liabilities

The Group's financial liabilities into relevant maturity groupings based on their contractual maturities are disclosed below. 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.

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying Amount
As at March 31, 2025							
Borrowings	25	5.12	—	—	—	5.12	5.12
Lease liabilities	22 and 26	1,032.39	128.56	14.00	665.00	1,839.95	1,222.71
Trade payables	27	13,694.48	—	—	—	13,694.48	13,694.48
Other financial liabilities	28	346.47	—	—	—	346.47	346.47
Total non-derivative liabilities		15,078.46	128.56	14.00	665.00	15,886.02	15,268.78
Forward contracts for hedge purpose	28	116.49	—	—	—	116.49	116.49
Total derivative liabilities		116.49	—	—	—	116.49	116.49

Particulars	Notes	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total	Carrying Amount
As at March 31, 2024							
Lease liabilities	22 and 26	14.00	14.00	14.00	679.00	721.00	178.08
Trade payables	27	18,519.47	—	—	—	18,519.47	18,519.47
Other financial liabilities	28	635.36	—	—	—	635.36	635.36
Total non-derivative liabilities		19,168.83	14.00	14.00	679.00	19,875.83	19,332.91
Forward contracts for hedge purpose	28	13.41	—	—	—	13.41	13.41
Total derivative liabilities		13.41	—	—	—	13.41	13.41

(C) Market risk

The market risk for the Group comprises of risk from movements in foreign currency exchange rates and market prices.

(i) Foreign exchange risk

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates internationally and a portion of its business is transacted in multiple currencies and therefore the Group is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Group takes decision to hedge by forming view after discussions with it's advisors and as per policies set by Management.

Foreign exchange derivatives and exposures outstanding as at Balance Sheet date

The Group's exposure to foreign currency risk at the end of the reporting period:

Particulars	Currency	In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(i) Financial assets					
Trade receivables	USD	38.14	3,260.14	20.98	1,749.92
Trade receivables	EURO	5.80	533.77	7.30	655.95
Bank balances	USD	—*	0.03	—*	0.03
Less: Exposure hedged through foreign currency forward contracts					
Trade receivables	USD	25.97	2,219.61	12.79	1,066.37
Trade receivables	EURO	3.55	326.70	7.30	655.95
Foreign currency exposure (net of forward contracts)					
Trade receivables	USD	12.17	1,040.53	8.20	683.55
Trade receivables	EURO	2.25	207.07	—	—
Bank balances	USD	—*	0.03	—*	0.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

Particulars	Currency	In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
(ii) Financial liabilities					
Trade payables	USD	56.02	4,788.37	102.56	8,554.22
Creditors for capital goods	GBP	0.40	44.25	—	—
Less: Exposure hedged through foreign currency forward contracts					
Trade payables	USD	41.85	3,577.31	76.92	6,415.66
Foreign currency exposure (net of forward contracts)					
Trade payables	USD	14.17	1,211.06	25.64	2,138.56
Creditors for capital goods	GBP	0.40	44.25	—	—

* As at March 31, 2025 balance is of USD 37.31 (March 31, 2024: USD 37.31)

The Group has unhedged USD foreign currency receivable of INR 1,040.53 lakhs (March 31, 2024: INR 683.55 lakhs) which will be offset by an equal amount of foreign currency payable in the next financial year.

Foreign exchange forward contracts entered against firm commitments are as below:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		In Foreign Currency in Lakhs	In INR Lakhs	In Foreign Currency in Lakhs	In INR Lakhs
Sell	USD	4.55	388.97	—	—
Sell	EUR	3.42	314.92	1.74	156.59
Buy	USD	27.27	2,331.04	0.56	46.94

Foreign currency risk sensitivity

The table below summarises impact of increase / decrease in the exchange rate on the Group's profit or loss:

Particulars	Change in exchange rate	Increase in FC conversion rate		Decrease in FC conversion rate	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
USD / INR	5%	(10.40)	(72.74)	10.40	72.74
EUR / INR	5%	10.50	—	(10.50)	—
GBP / INR	5%	(2.21)	—	2.21	—
Increase / (decrease) in profit or loss		(2.11)	(72.74)	2.11	72.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 42. FINANCIAL RISK MANAGEMENT (continued)

(ii) Price Risk

The Group's exposure to price risks arises from movement in market price of investments, which are classified either as FVTOCI or FVTPL.

Particulars	Increase Rate / Price	For the year ended			
		Year ended March 31, 2025		Year ended March 31, 2024	
		Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Other Components of Equity before tax	Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Other Components of Equity before tax
Investments in quoted equity instruments	10%	—	4,830.37	—	4,177.23
Investments in unquoted equity instruments	10%	—	3,727.14	—	3,621.74
Investments in unquoted preference shares	10%	—	38.78	—	36.96
Other unquoted investments	10%	—	12.50	—	12.50
Investments in quoted ETF and InvIT	10%	52.97	—	6.02	—
Investments in unquoted mutual funds	10%	476.46	—	993.60	—

Decrease in prices by 10% will have equal and opposite impact in financial statements. Sensitivity analysis has been computed by stress testing the market price of the underlying price index on the investment portfolio as on the reporting date by assuming all other factors constant.

NOTE 43. CAPITAL MANAGEMENT

(a) Risk Managements

The Group's objectives when managing capital are to:

- 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
- 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 or sell assets to reduce debt. For achieving this, the requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing. Debt (total borrowings + lease liabilities) to equity ratio is used to monitor capital. No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The debt equity ratio highlights the ability of a business to repay its debts.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (total borrowings + lease liabilities)	1,227.83	178.08
Total equity	1,58,871.70	1,42,705.81
Debt to equity ratio	0.77%	0.12%

(b) Dividend

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Equity Shares		
Final dividend for the year ended March 31, 2024 - INR 5.50 (March 31, 2023 - INR 11.25) per fully paid equity share, paid during the year	691.39	1,414.20
(ii) Dividend not Recognised at the end of reporting period		
In addition to the above dividend, at year end the directors have recommended the payment of final dividend of INR 13.75 (March 31, 2024 - INR 5.50) per fully paid equity share. The proposed dividend for the current year is subject to the approval of shareholders in the ensuing annual general meeting.	1,728.47	691.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 44. SEGMENT INFORMATION

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Chairman and Managing Director of the Holding Company. The Group operates in following business segment as per Indian Accounting Standard 108 "operating segments":

- (a) **Chemicals** - Comprises of manufacture of speciality chemicals, intermediates and actives catering to various end user segments like Agrochemicals, Water Treatment, Soaps & Detergents, Lube Oil Additives, Mining Chemicals, Polymer Additives and Pharmaceuticals.
- (b) **Environment and Biotech** - Comprising of Environmental and Biotech products and services comprises of Organic Waste Management Composting, Municipal Solid Waste Management, Plastic Waste Management and Construction and Demolition Waste Management.

Segment revenue includes sales, export incentives, processing charges and scrap sales.

Segment Revenue in the geographical segments considered for disclosure are as follows:

- (a) Revenue within India includes sales to customers located within India.
- (b) Revenue outside India includes sales to customers located outside India.

Segment Revenue, Results, Assets and Liabilities includes the respective amounts identifiable to each of segments and amounts allocated on a reasonable basis.

(b) Segment Result:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Results		
Chemicals	15,337.73	4,867.71
Environment and Biotech	(564.81)	(548.25)
Total Segment Result	14,772.92	4,319.46
Less: Finance Cost	236.86	187.82
Other unallocable expenditure (net of unallocable income)	3,200.80	1,796.56
Share in (profit) / loss of equity accounted investments in associates (net)	41.12	70.04
Profit before tax	11,294.14	2,265.04

(c) Segment Revenue:

The segment revenue is measured in the same way as in the Statement of Consolidated Profit and Loss.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue (Revenue from operations)		
Chemicals	96,876.23	81,197.74
Environment and Biotech	930.54	1,416.25
Total Segment Revenue	97,806.77	82,613.99
Less: Inter segment revenue	—	—
Total Segment Revenue	97,806.77	82,613.99
Revenue from external customers:		
India	79,563.64	69,082.23
Other countries	17,653.83	13,027.74
Total Revenue from customers	97,217.47	82,109.97
Add: Other operating revenue	589.30	504.02
Total Segment Revenue	97,806.77	82,613.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 44. SEGMENT INFORMATION (continued)

(d) Segment Assets:

Segment assets are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets:		
Chemicals	76,413.75	71,991.44
Environment and Biotech	1,548.05	1,610.38
Unallocated	1,14,078.55	1,05,951.19
Total assets as per balance sheet	1,92,040.35	1,79,553.01
Total assets of Group broken down by location of the assets, is shown below:		
India	1,88,052.58	1,77,123.49
Other countries	3,987.77	2,429.52
Total Assets	1,92,040.35	1,79,553.01

The total of non-current assets other than financial instruments, investments accounted for using equity method, tax assets and deferred tax assets, broken down by location of the assets, is shown below:

India	47,743.86	45,266.22
Other countries	—	—
Total non-current assets	47,743.86	45,266.22

(e) Segment liabilities:

Segment liabilities are measured in the same way as in the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Liabilities:		
Chemicals	14,780.71	18,778.91
Environment and Biotech	663.18	840.00
Unallocated	17,724.76	17,228.29
Total liabilities as per balance sheet	33,168.65	36,847.20
Total liabilities of Group broken down by location of the liabilities, is shown below:		
India	28,336.03	28,292.98
Other countries	4,832.62	8,554.22
Total Liabilities	33,168.65	36,847.20

There is no single external customer, with whom Revenue is more than 10% of Company's total "Revenue from Operations".

NOTE 45. INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business / incorporation	Ownership interest held by the Company as at	
		March 31, 2025	March 31, 2024
Excel Bio Resources Limited	India	100%	100%
Kamaljiyot Investments Limited (Refer Note (i) below)	India	100%	100%
Excel Rajkot C&D Waste Recycling Private Limited ('C&D Rajkot') (Refer Note (ii) below)	India	80%	80%

Notes:

- (i) The Directions under Chapter IV, Paragraph 70, and Chapter V of Master Directions - Non Banking Financial Company - Non Systematically Important Non Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India on September 1, 2016 and as updated on February 17, 2020, is not applicable to Kamaljiyot Investments Limited ("Kamaljiyot") since it has not accessed any public Funds and do not have any customer Interface. Hence, as per management, Kamaljiyot need not comply with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable in terms of Non-Banking financial company- Non Systematically important Non Deposit taking Company (Reserve Bank) Directions, 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45. INTEREST IN OTHER ENTITIES (continued)

- (ii) The Holding Company and M/s Reliable Infra were jointly awarded a project by Rajkot Municipal Corporation to design, build, own, operate and maintain the Construction & Demolition (C&D) waste management system in Rajkot for a period of 20 years. Pursuant to this, during the previous year, the Holding Company has incorporated a subsidiary, Excel Rajkot C&D Waste Recycling Private Limited for execution of this project. 80% of the equity is held by the holding company, whereas remaining 20% is held by M/s Reliable Infra (JV Partner).

(b) Non-Controlling Interest (NCI)

Terms of the shareholder agreement signed between the Holding Company, C&D Rajkot and M/S Reliable infra (JV Partner), restricts JV partner's access to the returns associated with the ownership interest in C&D Rajkot. Accordingly, considering the guidance of Ind AS 110- 'Consolidated Financial Statements', equity interest of JV partner of Rs. 2 Lakhs as at March 31, 2025 and March 31, 2024 in C&D Rajkot has not been presented as Non- Controlling Interest and instead has been classified as Other Financial Liability.

(c) Interest in Associates (Refer Note 7)

- (i) Set out below are the associates and joint venture of the group as at March 31, 2025 accounted using equity method. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business / incorporation	% of ownership interest		Relationship	Carrying Amount	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Mobitrash Recycle Ventures Private Limited *	India	39.98%	39.98%	Associate	—	—
Climacrew Private Limited #	India	0.00%	33.33%	Associate	—	—
Total					—	—

* As at March 31, 2025, gross investment value was INR 0.40 lakh and the same was fully adjusted from share of loss from associate.

Gross Investment value as at March 31, 2024 was INR 106.11 lakhs and the same was fully adjusted from share of loss from associate in the previous year. During the year, the Group has purchased 4,11,163 equity shares of Climacrew Private Limited (CCPL) at its face value amounting to Rs. 41.12 lakhs thereby increasing the group holding from 33.33% to 46.25%, which was adjusted from the share of loss of associate in the current year. On March 28, 2025, the Group has sold its entire stake in CCPL, on account of which CCPL ceases to be an associate company of the Group as at the year ended March 31, 2025. Profit on sale of the equity shares of CCPL amounting to Rs. 147.23 has been recognised in Other Income.

- (ii) There are no commitments and contingent liabilities in respect of associates.
(iii) Summarised financial information for associates

Summarised balance sheet	MobiTrash Recycle Ventures Private Limited		Climacrew Private Limited#
	March 31, 2025	March 31, 2024	March 31, 2024
Total non-current assets	153.81	131.68	9.56
Total current assets	161.49	260.48	77.37
Total non-current liabilities	—	—	99.30
Total current liabilities	459.19	423.30	23.64
Net assets	(143.89)	(31.14)	(36.00)

Reconciliation to carrying amount	MobiTrash Recycle Ventures Private Limited		Climacrew Private Limited#
	March 31, 2025	March 31, 2024	March 31, 2025
Opening net assets	(31.14)	33.57	0.12
Equity share issued by the associates	—	—	209.24
Profit / (loss) for the year	(112.75)	(64.71)	(245.36)
Other comprehensive income	—	—	—
Dividends paid	—	—	—
Closing net assets	(143.89)	(31.14)	(36.00)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 45. INTEREST IN OTHER ENTITIES (continued)

Reconciliation to carrying amount	MobiTrash Recycle Ventures Private Limited		Climacrew Private Limited#
	March 31, 2025	March 31, 2024	March 31, 2025
Group's share in %	39.98%	39.98%	33.33%
Group's share in INR (refer note below)	—	—	—
Carrying amount of investments in associates	—	—	—

Note: The Group has accounted its share of lossess in associates to the extent of investment value as it doesn't have any legal or constructive obligations on behalf of associates.

Summarised statement of profit and loss	MobiTrash Recycle Ventures Private Limited		Climacrew Private Limited#
	March 31, 2025	March 31, 2024	March 31, 2024
Revenue	433.57	384.05	2.89
Total expenses	576.36	472.32	248.26
Tax expenses	(30.04)	(23.56)	—
Profit / (loss) for the year	(112.75)	(64.71)	(245.36)
Other comprehensive income	—	—	—
Total comprehensive income	(112.75)	(64.71)	(245.36)
Dividends received	—	—	—
Group's share of profit / (loss) from associates	—	(13.42)	(56.62)

Ceased to be an associate w.e.f. March 28, 2025

(d) Interest in Joint venture (Refer Note 7)

Name of the entity	Place of business / incorporation	% of ownership interest		Relationship	Carrying Amount	
		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Wexsam Limited, Hongkong **	Hong Kong	33.00%	33.00%	Joint Venture	—	—
Total					—	—

** There were no activities in Wexsam Limited, Hong Kong for past many years. Further, this entity was dissolved on July 15, 2016 and accordingly, the proportionate interest of the group in the said jointly controlled entity has not been considered in the consolidated financial statements. Further, the Group does not have any liability or contingent liability, which needs to be accounted with respect to the said jointly controlled entity.

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24

1. Name of related parties and nature of relationship:

(a) Parent entity

The Company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest as at	
			March 31, 2025	March 31, 2024
Anshul Specialty Molecules Private Limited	Immediate and Ultimate Parent Company	India	42.63%	42.63%

(b) Associates

Climacrew Private Limited (ceased to be an associate w.e.f. March 28, 2025)
Mobitrash Recycle Ventures Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

(c) Key Management Personnel (KMP)

— Executive Directors

Mr. Ashwin C. Shroff (Executive Chairman)
Mr. Ravi A. Shroff (Managing Director)
Mr. Hrishit A. Shroff (Executive Director)

— Non-Executive Directors

Mr. R. N. Bhogale (Independent Director), upto August 13, 2024
Mr. H. N. Motiwala (Independent Director), upto August 13, 2024
Mr. P. S. Jhaveri (Independent Director), upto August 13, 2024
Mr. M. B. Parekh (Independent Director), upto August 13, 2024
Mr. S. S. Vaidya (Independent Director), upto August 13, 2024
Mr. R. M. Pandia (Independent Director), upto August 13, 2024
Mr. Ninad Gupte (Independent Director), w.e.f. August 13, 2024
Mr. Rajesh Varma (Independent Director), w.e.f. August 13, 2024
Mr. Shekhar Khanolkar (Independent Director), w.e.f. August 13, 2024
Mr. Vihang Virkar (Independent Director), w.e.f. August 13, 2024
Mr. Dipesh K. Shroff (Non - Executive Director), upto August 13, 2024
Late Mr. Atul G. Shroff (Non - Executive Director), upto October 8, 2024
Mrs. Dr. Meena A. Galliara (Non - Executive Director)
Mr. Dinesh Bhagat (Nominee Director - LIC)

(d) Relatives of KMP with whom transactions have taken place:

Mrs. Preeti D. Shroff (Wife of Mr. Dipesh K. Shroff) (upto August 13, 2024)
Mrs. Anshul Bhatia (Daughter of Ashwin C. Shroff)
Late Mrs. Usha A. Shroff

(e) Enterprise over which KMP or their relative have significant influence and transactions have taken place:

Agrocel Industries Private Limited
Anshul Life Sciences
Chromosome Labs Private Limited
Climacrew Private Limited (w.e.f. March 28, 2025)
Divakar Techno Specialities & Chemicals Private Limited (upto July 25, 2024)
Indian Centre for Climate and Societal Impacts Research
Living & Learning Design Centre
Pidilite Industries Limited (upto August 13, 2024)
Shree Vivekanand Research & Training Institute
Shroff Family Charitable Trust
Shrujan Creations
Silox India Private Limited
TML Industries Limited
Transpek Industry Limited

(f) Other related parties with whom there are transactions during the year:

Excel Industries Limited, Employees Group Gratuity Fund - Post-employment benefits plan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

2. Related Party Transactions

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Pro-cessing Charges	Sale of Scrap	Rent Income	Interest received	Sale of Invest-ment	Purchase of Assets	Purchase of traded goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commission (Expense)	Reimburse-ment of Expenses to Party	Recovery of Expenses from Party	Sale of Asset	Contribution to Fund	Salary, Bonus, contribution to PF & Commission*	Directors Sitting fees	Deposit u/s. 160 of Companies Act 2013	Security Deposit Refund	CSR / Donation Expenditure
Parent entity																					
Anshul Specialty Molecules Private Limited	0.54	—	—	61.07	—	—	—	—	—	—	294.73	—	—	6.46	—	—	—	—	—	—	—
	0.89	—	—	58.16	—	—	—	—	—	—	602.95	—	—	25.97	—	—	—	—	—	—	—
Mobitrash Recycle Ventures Private Limited	0.81	—	—	0.44	—	—	—	—	—	—	—	—	—	56.03	—	—	—	—	—	—	—
	1.36	—	—	0.44	—	—	—	—	—	—	—	—	—	71.57	19.95	—	—	—	—	—	—
Climacrew Private Limited	—	8.48	0.13	—	—	—	—	—	—	—	—	—	—	0.03	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Enterprises owned or significantly influenced by key management personnel or their relatives																					
Agrocol Industries Private Limited	13.61	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	1.06	—	—	—	—	—	—	—	—	—	—	—	—	9.07	—	—	—	—	—	—	—
Transpek Industry Limited	—	—	—	—	—	—	—	—	—	98.38	8.62	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	193.24	17.62	—	—	—	—	—	—	—	—	—	—
Divakar Techno Specialties & Chemicals Private Limited	—	—	—	—	—	—	—	—	—	—	—	0.41	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	11.14	—	—	—	—	—	—	—	—	—
Silox India Private Limited	—	—	—	—	—	—	—	—	—	694.80	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	619.12	—	—	—	—	—	—	—	—	—	—	—
TML Industries Limited	—	—	—	—	12.30	—	—	—	4.46	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	12.30	—	—	—	3.04	—	—	—	—	—	—	—	—	—	—	—	—
Shree Vivekanand Research & Training Institute	0.80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	203.60
	—	—	—	—	—	—	—	—	0.58	—	—	—	—	—	—	—	—	—	—	—	185.00
Shroff Family Charitable Trust	—	—	—	4.48	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	4.26	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Living & Learning Design Centre	0.03	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shrulan Trust	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	15.00
Shrulan Creations	—	—	—	—	—	—	—	1.01	—	—	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	1.52	—	—	—	—	—	—	—	—	—	—	—	—	—
Indian Centre for Climate and Societal Impacts Research	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	10.00
	0.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)
2. Related Party Transaction
(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Pro-cessing Charges	Sale of Scrap	Rent Income	Interest received	Sale of Invest-ment	Purchase of Assets	Purchase of traded goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commission (Expense)	Reimburse-ment of Expenses to Party	Recovery of Expenses from Party	Sale of Asset	Contribution to Fund	Salary, Bonus, contribution to PF & Commission*	Directors Sitting fees	Deposit u/s. 160 of Companies Act 2013	Security Deposit Refund	CSR / Donation Expenditure
Pidlite Industries Limited	1.33	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Anshul Life Sciences	2.86	—	—	—	—	—	—	—	14.27	—	—	—	—	—	—	—	—	—	—	—	—
Chromosome Labs Private Limited	—	—	—	—	—	—	—	—	13.50	—	—	—	—	—	—	—	—	—	—	—	—
Mibiome Therapeutics LLP	—	—	—	—	—	—	—	—	2.18	—	—	—	—	—	—	—	—	—	—	—	—
Transschen Agriotech Pvt. Ltd	—	—	—	—	—	—	18.50	—	0.20	—	—	—	—	7.06	—	—	—	—	—	—	—
Other related parties with whom there are transactions during the year:																					
Excel Industries Limited, Em- ployees Group Gratuity Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.43	—	—	—	—	—
Key management personnel or their relatives																					
Mr. Ashwin C. Shroff	—	—	—	—	—	147.23	—	—	—	—	5.67	—	—	—	—	—	355.54	—	—	—	—
Mrs. Usha A. Shroff	—	—	—	—	—	—	—	—	—	—	11.60	—	—	—	—	2.04	258.84	—	(1.00)	—	—
Mr. Ravi A. Shroff	—	—	—	—	—	—	—	—	—	—	0.73	—	—	—	—	—	—	—	—	—	—
Mr. H. A. Shroff	—	—	—	—	—	—	—	—	—	—	2.80	—	3.69	—	—	—	491.87	—	—	—	—
Mr. R. N. Bhogale	—	—	—	—	—	—	—	—	—	—	5.36	—	1.37	—	—	—	290.77	—	—	—	—
Mr. H. N. Mohiwal	—	—	—	—	—	—	—	—	—	—	2.80	—	4.83	—	—	—	385.21	—	—	—	—
Mr. P. S. Jhaveri	—	—	—	—	—	—	—	—	—	—	5.36	—	2.66	—	—	—	176.04	—	—	—	—
Mr. M. B. Parekh	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	4.20	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	6.50	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	5.40	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	9.50	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	3.90	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	4.90	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.00	1.80	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.50	1.30	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

2. Related Party Transactions

(a) - Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Particulars	Sale of goods	Pro-cessing Charges	Sale of Scrap	Rent Income	Interest received	Sale of Investe-ment	Purchase of Assets	Purchase of traded goods	Purchase of Services	Dividend Received	Dividend Paid	Sales commission (Expense)	Reimburse-ment of Expenses to Party	Recovery of Expenses from Party	Sale of Asset	Contribution to Fund	Salary, Bonus, contribution to PF & Commission*	Directors Sitting fees	Deposit u/s 160 of Companies Act 2013	Security Deposit Refund	CSR / Donation Expenditure
Mr. S. S. Vaidya	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.00	1.50	—	—	—
Mr. R. M. Pandia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1.50	3.00	—	—	—
Mr. Dipesh K. Shroff	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.50	3.60	—	—	—
Mr. Atul G. Shroff	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2.50	7.30	—	—	—
Dr. Meena Gellaria	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Dinesh Bhagat	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mrs. Preeti Dipesh Shroff	0.19	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Ninad Dwarkanath Gupte	0.21	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Rajesh Rama Varna	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Shekhar Shreedhar Khanolkar	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Vihang Ajit Virkar	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mr. Anshul A. Bhatia	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Notes:

Amounts in bold represent the amount of March 31, 2025, and amount in Italics represents amounts of March 31, 2024.

All above transactions excludes goods and service tax (GST).

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Further, remuneration to key managerial personnel includes INR 53.40 lakhs (March 31, 2024 : INR 48.72 lakhs) towards contribution to provident fund and other funds.

** The commission for the year 2024-25 is paid to LIC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

3. Outstanding Balances

Particulars	As at March 31, 2025	As at March 31, 2024
The following balances are outstanding at the end of the reporting period in relation to transactions with related parties		
Trade Receivables:		
Anshul Specialty Molecules Private Limited	0.64	6.79
Climacrew Private Limited	10.00	—
Mobitrash Recycle Ventures Private Limited	0.76	1.09
Agrocel Industries Private Limited	1.40	1.10
Shroff Family Charitable Trust	—	0.04
C C Shroff Research Institute	—	0.04
Other Receivables:		
Anshul Specialty Molecules Private Limited	12.48	5.29
Mobitrash Recycle Ventures Private Limited	157.52	91.13
C C Shroff Research Institute	0.04	—
Climacrew Private Limited	0.19	—
TML Industries Limited (including interest accrued of INR 11.07 lakhs (March 31, 2024: INR 10.19 lakhs))	111.07	110.19
Security Deposit Given:		
Agrocel Industries Private Limited	10.00	10.00
Trade Payables:		
Divakar Techno Specialities & Chemicals Private Limited	—	4.66
TML Industries Limited	—	0.22
Shree Vivekanand Research And Training Institute	—	0.58
Transchem Agritech Pvt. Ltd.	1.85	—
Mr. Ashwin C. Shroff	137.98	18.80
Mr. Ravi A. Shroff	226.16	38.69
Mr. Hrishit. A. Shroff	235.74	24.34
Mr. R. N. Bhogale	4.50	3.67
Mr. H. N. Motiwala	4.50	3.85
Mr. P. S. Jhaveri	4.50	2.50
Mr. M. B. Parekh	3.00	1.95
Mr. S. S. Vaidya	3.00	2.40
Mr. R. M. Pandia	4.50	4.12
Mr. Dipesh K. Shroff	3.00	0.45
Mr. Atul G. Shroff	3.00	0.45
Mrs. Dr. Meena A. Galliara	8.67	2.67
Mr. Dinesh Kumar Bhagat	7.99	1.95
Mr. Ninad Gupte	7.50	—
Mr. Rajesh Varma	7.50	—
Mr. Shekhar Khanolkar	7.50	—
Mr. Vihang Virkar	7.50	—
Other Payables:		
Anshul Specialty Molecules Private Limited	7.00	7.00
Shroff Family Charitable Trust	1.00	1.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 46. RELATED PARTY DISCLOSURES AS PER IND AS 24 (continued)

4. Additional disclosure for loans and advances in terms of securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 and as per section 186(4) of the Companies Act, 2013

Particulars	Purpose of Loan	Outstanding balance as at		Maximum amount outstanding during the year ended on	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan to TML Industries Limited					
Principle	Business Purpose	100.00	100.00	100.00	100.00
Interest thereon		11.07	10.19	11.07	10.19

NOTE 47. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

(a) Contingent Liabilities:

Particular	As at March 31, 2025	As at March 31, 2024
Income tax	14.80	14.80
Excise duty	39.86	39.86
Custom duty	144.88	144.88
Claims against the Group not acknowledged as debts	29.16	29.16
Liability in respect of claims made by workers and contract labourers	Amount not ascertainable	Amount not ascertainable

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings as it is determinable only on the receipt of judgments / decisions pending with various forums / authorities.

(ii) The Group does not except any reimbursements in respect of the above contingent liabilities.

(iii) The Group's pending litigation comprises of claims against the Group made by workers / others and pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

(b) Contingent Assets:

The Group did not have any contingent assets as at the end of the year.

(c) Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Capital expenditure contracted at the end of reporting period but not recognised as liabilities is as follows:		
Gross capital commitment	1,123.31	2,278.81
Less: Capital advance (Refer Note 11)	43.61	134.56
Net capital commitments	1,079.70	2,144.25

NOTE 48. EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings per equity share attributable to the equity holders (in INR)		
(a) Basic earnings per share	67.87	13.53
(b) Diluted earnings per share	67.87	13.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 48. EARNINGS PER SHARE (continued)

Earnings used in calculating earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share		
Profit / (Loss) attributable to the equity holders used in calculating basic earnings per share	8,531.34	1,701.00
Diluted earnings per share		
Profit / (Loss) attributable to the equity holders used in calculating basic earnings per share	8,531.34	1,701.00

Weighted average number of shares used as the denominator

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earning per share	1,25,70,692	1,25,70,692
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share	1,25,70,692	1,25,70,692
Face value per equity share (in INR)	5.00	5.00

NOTE 49. DISCLOSURE IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	222.37	278.36
b) Amount spent during the year on:		
i) Construction/acquisition of any asset	—	—
ii) On purposes other than (i) above	222.37	275.60
c) Amount spent during the previous year and considered for the current year:		
i) Construction/acquisition of any asset	—	—
ii) On purposes other than (i) above	1.82	2.76

d) Details of ongoing CSR projects under Section 135(6) of the Act

Particulars	Balance at the beginning of the year		Amount required to be spent during the year	Amount spent during the year		Balance at the end of the year	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
For the year ended March 31, 2025	—	—	—	—	—	—	—
For the year ended March 31, 2024	—	—	—	—	—	—	—

e) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	Excess balance at the beginning of the year	Balance unspent at the beginning of the year	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at end of the year	Balance excess carried forward to next year
For the year ended March 31, 2025	1.82	—	—	222.37	222.37	—	1.82
For the year ended March 31, 2024	4.58	—	—	278.36	275.60	—	1.82

f) Nature of CSR activities - Promoting education, health care, women development and empowerment, environmental sustainability, Rural Development and research development related activities.

g) The Group has carried forward an excess amount spent during the year of Rs. 1.82 lakhs and the said amount is available for set off in subsequent three years.

(h) Detail of related party transactions:

Name of related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Shree Vivekanand Research & Training Institute	178.60	185.00
Indian centre for Climate and Societal Impacts Research (ICCSIR)	—	20.00
Shrujan Trust	—	15.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 50. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Excel Industries Limited								
March 31, 2025	74.10%	1,17,719.24	97.87%	8,349.82	29.90%	2,489.22	64.30%	10,839.04
March 31, 2024	75.38%	1,07,571.59	88.81%	1,510.71	45.51%	8,303.24	49.20%	9,813.95
Subsidiaries								
Excel Bio Resources Limited								
March 31, 2025	0.15%	245.06	-0.17%	(14.27)	0.00%	—	-0.08%	(14.27)
March 31, 2024	0.04%	59.32	-0.60%	(10.24)	0.00%	—	-0.05%	(10.24)
Kamaljiyot Investments Limited								
March 31, 2025	26.20%	41,625.64	1.99%	169.55	70.10%	5,836.72	35.63%	6,006.27
March 31, 2024	24.96%	35,619.38	16.88%	287.08	54.49%	9,941.07	51.28%	10,228.15
Excel Rajkot C&D Waste Recycling Limited								
March 31, 2025	-0.05%	(82.01)	-0.94%	(79.91)	0.00%	—	-0.47%	(79.91)
March 31, 2024	0.00%	(2.10)	-0.71%	(12.10)	0.00%	—	-0.06%	(12.10)
MobiTrash Recycle Ventures Private Limited								
March 31, 2025	0.00%	—	0.00%	—	0.00%	—	0.00%	—
March 31, 2024	0.00%	—	-0.79%	(13.42)	0.00%	—	-0.07%	(13.42)
Climacrew Private Limited								
March 31, 2025	0.00%	—	-0.48%	(41.12)	0.00%	—	-0.24%	(41.12)
March 31, 2024	0.00%	—	-3.33%	(56.62)	0.00%	—	-0.28%	(56.62)
Consolidation elimination								
March 31, 2025	-0.40%	(636.23)	1.73%	147.27	0.00%	—	0.87%	147.27
March 31, 2024	-0.38%	(542.38)	-0.26%	(4.41)	0.00%	—	-0.02%	(4.41)
Total								
March 31, 2025	100%	1,58,871.70	100%	8,531.34	100%	8,325.94	100%	16,857.28
March 31, 2024	100%	1,42,705.81	100%	1,701.00	100%	18,244.31	100%	19,945.31

NOTE 51. DISCLOSURE IN RELATION TO IND AS 116

This note provides information for leases where the Group is a lessee. For leases where the Group is a lessor, see Note 5. The Group leases lands, buildings (residential premises) and machinery. Rental contracts are made for 33 to 99 years in case of land, 3 years for buildings and 2 years for machinery as per respective lease agreement, but may have extension options as described in (iii) below.

(i) Amounts recognised in balance sheet

Particulars	Building	Land	Machinery	Total
Year ended March 31, 2025				
Gross carrying amount				
Opening gross carrying amount	125.15	2,385.25	—	2,510.40
Addition	—	—	1,728.47	1,728.47
Deletion	(125.15)	—	—	(125.15)
Closing gross carrying amount	—	2,385.25	1,728.47	4,113.72
Accumulated depreciation				
Opening accumulated depreciation	125.15	172.59	—	297.74
Depreciation charged for the year	—	41.88	54.62	96.50
Deletion	(125.15)	—	—	(125.15)
Closing accumulated depreciation	—	214.47	54.62	269.09
Net carrying amount	—	2,170.78	1,673.85	3,844.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 51. DISCLOSURE IN RELATION TO IND AS 116 (continued)

Particulars	Building	Land	Machinery	Total
Year ended March 31, 2024				
Gross carrying amount				
Opening gross carrying amount	125.15	2,281.75	—	2,406.90
Addition	—	—	—	—
Additions on account of business acquisition (Refer Note 55)	—	103.50	—	103.50
Closing gross carrying amount	125.15	2,385.25	—	2,510.40
Accumulated depreciation				
Opening accumulated depreciation	123.37	132.44	—	255.81
Depreciation charged for the year	1.78	40.15	—	41.93
Closing accumulated depreciation	125.15	172.59	—	297.74
Net carrying amount	—	2,212.66	—	2,212.66

The following is the break-up of current and non-current lease liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability		
Non-current (Refer Note 22)	217.61	177.83
Current (Refer Note 26)	1,005.10	0.25
	1,222.71	178.08

The following is the movement in lease liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	178.08	178.33
Additions	1,728.47	—
Finance charge accrued during the year	83.59	13.75
Finance charge paid	(83.59)	(13.75)
Payment of lease liability	(683.84)	(0.25)
Closing balance as at year end	1,222.71	178.08

(ii) Amounts recognised in the statement of consolidated profit and loss

Following are the expenses recognised in the Statement of Consolidated Profit and Loss :

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Depreciation charge of right-of-use assets			
Building	37	—	1.78
Land	37	41.88	40.15
Machinery	37	54.62	—
Interest expense on lease liabilities	39	83.59	13.75
Expenses relating to short-term leases (Included in Other expenses)	38	140.45	162.34
Expenses relating to leases of low-value assets that are not shown above as short-term leases (Included in Other expenses)	38	112.30	91.76

The total cash outflow for leases for the year ended March 31, 2025 was INR 1020.18 lakhs (March 31, 2024 INR 268.10 lakhs).

(iii) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. All extension options held are exercisable by the Group and termination rights are held by the Group and lessor both as per the respective lease agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 52. AGING OF CAPITAL WORK-IN-PROGRESS

(a) Aging of CWIP :

Particulars	Amount of capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
(i) Projects in progress	796.10	28.41	20.19	—	844.70
(ii) Projects temporarily suspended	—	—	—	—	—
Total	796.10	28.41	20.19	—	844.70
As at 31 March 2024					
(i) Projects in progress	536.81	772.64	492.94	—	1,802.39
(ii) Projects temporarily suspended	—	—	—	—	—
Total	536.81	772.64	492.94	—	1,802.39

(b) Completion schedule for capital work-in-progress whose completion is overdue as compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
(i) Projects in progress					
PSCL3 plant, Lote	191.81	—	—	—	191.81
P2S5 plant capacity enhancement, Roha	86.64	—	—	—	86.64
(ii) Projects temporarily suspended	—	—	—	—	—
Total	278.45	—	—	—	278.45
As at 31 March 2024					
(i) Projects in progress					
New Research and Development facility, Mumbai	444.19	—	—	—	444.19
Innovation Centre, Mumbai	374.12	—	—	—	374.12
Bulk storage facility	373.56	—	—	—	373.56
Others	204.06	—	—	—	204.06
(ii) Projects temporarily suspended	—	—	—	—	—
Total	1,395.94	—	—	—	1,395.94

As at March 31, 2025 and as at March 31, 2024, there were no projects which has exceeded its cost compared to original plan.

NOTE 53. AGING OF TRADE RECEIVABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
Undisputed Trade Receivables								
considered good	—	18,834.55	2,588.22	141.04	88.07	17.01	19.68	21,688.57
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	0.14	—	0.20	1.21	1.00	4.37	6.92
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	—	18,834.69	2,588.22	141.24	89.28	18.01	24.05	21,695.49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 53. AGING OF TRADE RECEIVABLES (continued)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024								
Undisputed Trade Receivables								
considered good	—	15,241.23	3,043.83	165.14	58.75	13.49	16.80	18,539.24
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	0.18	7.82	—	—	8.00
Disputed Trade receivables								
considered good	—	—	—	—	—	—	—	—
which have significant increase in credit risk	—	—	—	—	—	—	—	—
credit impaired	—	—	—	—	—	—	—	—
Total	—	15,241.23	3,043.83	165.32	66.57	13.49	16.80	18,547.24

NOTE 54. AGING OF TRADE PAYABLES

Particulars	Unbilled	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	680.50	1.00	—	—	—	681.50
Others	1,282.11	10,979.96	732.95	12.85	1.56	3.55	13,012.98
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	1,282.11	11,660.46	733.95	12.85	1.56	3.55	13,694.48
As at 31 March 2024							
Undisputed Trade Payables							
Micro enterprises and small enterprises	—	696.59	—	—	—	—	696.59
Others	586.47	15,420.30	1,810.94	1.62	0.20	3.35	17,822.88
Disputed Trade Payables							
Micro enterprises and small enterprises	—	—	—	—	—	—	—
Others	—	—	—	—	—	—	—
Total	586.47	16,116.89	1,810.94	1.62	0.20	3.35	18,519.47

NOTE 55. BUSINESS COMBINATION (IN PREVIOUS YEAR)

The Board of Directors of the subsidiary company, Excel Bio Resources Limited, at its meeting dated May 15, 2023 had approved the acquisition of a chemical processing unit of Good Rasayan Pvt Ltd ('Seller') located at Lote Chiplun in Maharashtra, as a going concern by way of slump sale. Pursuant to this, the subsidiary company had entered into a Business Transfer Agreement ('BTA') dated September 12, 2023 with the Seller.

The said acquisition was completed on March 30, 2024 on compliance with relevant conditions precedent specified in the BTA by the respective parties. The subsidiary company has measured the acquired business of Seller at fair value determined in accordance with Ind AS 103 "Business Combination". An independent external professional valuation expert was engaged by the management to perform valuation of tangible and intangible assets as a part of Purchase Price Allocation (PPA).

Details of the Purchase consideration, the net assets including intangible assets acquired are as follows:

(a) Purchase Consideration:

Particulars	Amount
Purchase consideration	190.00
Net working capital	0.06
Total Purchase Consideration	190.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 55. BUSINESS COMBINATION (IN PREVIOUS YEAR) (continued)

(b) Assets Acquired and Liabilities assumed at fair value based on PPA

The Details of assets and liabilities recognised as a result of the business acquisition are as follow:

Particulars	Amount
Assets:	
Property plant and equipment	84.73
Right of Use Assets	103.50
Other intangible assets	1.77
Inventories	0.22
Trade Receivables	3.42
Other assets	3.26
	196.90
Liabilities	
Trade Payables	4.15
Other liabilities	2.68
	6.83
Net identifiable assets acquired at fair value	190.06

(c) Acquired receivables:

Particulars	Amount
Fair value of acquired trade receivables	3.42
Gross contractual amount for trade receivable	3.42
Contractual cash flow not expected to be collected	—

(d) Acquisition related costs:

Acquisition related costs of INR 16.73 lakhs that were not directly attributable are included in Other Expenses in the Statement of Consolidated Profit and Loss and in operating cash flows in the Statement of Consolidated Cash Flows for the previous year ended March 31, 2024.

NOTE 56.

During the current year, investment in Corporate Deposit (including interest thereon) measured at amortised cost and interest accrued on bonds and debentures measured at amortised cost is classified under Investments. Accordingly, the Group has reclassified related comparative figures in order to conform with current year's presentation. This reclassification does not have any impact on the statement of cash flows.

NOTE 57. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III

- (i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (ii) Borrowing secured against assets
The Group has sanctioned borrowings facility from banks on the basis of security of current and non current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts. During the year, the Group did not have any borrowings from the financial institutions on the basis of security of current assets.
- (iii) Wilful defaulter
None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

NOTE 57. OTHER REGULATORY INFORMATION REQUIRED BY SCHEDULE III (continued)

(iv) Relationship with struck off companies

Name of Struck off company	Nature of Transaction with Struck off company	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024	Relationship with the struck off company
Vaishak Shares Limited	Dividend	—	—	Shareholder
Dreams Broking Private Limited	Dividend	0.12	0.11	Shareholder

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment, right of use assets and intangible asset;

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Utilisation of borrowings availed from banks and financial institutions;

The borrowings obtained by the Group from banks and financial institutions, have been applied for the purpose for which such loans were taken.

(xii) Registration of charges or satisfaction with Registrar of Companies;

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond statutory period.

(xiii) Title deeds of immovable properties not held in name of the Group;

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 - Property, plant and equipment and Note 5 - Investment property are held in the name of the Group.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.: 012754N/N500016

SACHIN PAREKH
Partner
Membership No.: 107038

Place : Mumbai
Date : May 14, 2025

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

DEVENDRA P. DOSI
Chief Financial Officer

Place : Mumbai
Date : May 14, 2025

RAVI A. SHROFF
Managing Director
DIN: 00033505

SURENDRA K. SINGHVI
Company Secretary

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures

PART A - Subsidiaries

₹ in lakhs

Sr. No.	Particulars	Name of the Subsidiary		
		Kamaljyot Investments Limited	Excel Bio Resources Limited	Excel Rajkot C&D Waste Recycling Pvt Ltd
1	CIN No.	U65990MH1983PLC030597	U01403MH2007PLC176907	U38210MH2023PTC404830
2	The date on which the subsidiaries were incorporated	August 9, 1983	December 18, 2007	June 13, 2023
3	Provisions pursuant to which company has become a subsidiary	2(87)(ii)	2(87)(ii)	2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
5	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	NA	NA	NA
6	Share capital	199.98	251.00	10.00
7	Reserves and Surplus	3851.06	-5.94	-92.01
8	Total Assets	4053.88	256.70	303.76
9	Total Liabilities#	2.84	11.64	385.77
10	Investments (total)	3667.72	0.20	—
11	Turnover	20.78	79.90	—
12	Profit / Loss before taxation	215.82	-15.29	-95.48
13	Provision for taxation	35.72	-1.03	-15.57
14	Profit after taxation	180.10	-14.27	-79.91
15	Proposed Dividend	—	—	—
16	% of shareholding	100%	100%	80%

Notes –

- Names of Subsidiaries which are yet to commence operations – All the aforesaid subsidiaries have commenced operations. There is no other subsidiary, which is yet to commence operations.
- Names of the subsidiaries which have been liquidated or sold during the year – No subsidiary has been liquidated or sold during the year.
- # Total liabilities figure includes current liabilities and non-current liabilities

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 14, 2025

Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART B - Associates

₹ in lakhs

Sr. No.	Name of the Associates	MobiTrash Recycle Ventures Private Limited	Climacrew Private Limited (refer note 2)	First Energy 7 Pvt. Ltd.
1	Latest Audited Balance Sheet date	March 31, 2025	March 31, 2024	March 31, 2025
2	Date of Acquisition / Incorporation	October 15, 2015	January 7, 2022	March 26, 2023
3	Shares of Associate held by the Company on the year end			
	(a) No. Shares held	By Excel Bio-Resources Limited – 1999 shares By Kamaljiyot Investments Limited – 1999 shares	By Kamaljiyot Investments Limited – 1472228 shares as at 27.03.2025	By Excel Industries Limited – 54,25,000 shares
	(b) Amount of Investment in Associates	0.40	147.22 as at 27.03.2025	542.50
	(c) Extent of Holding %	39.98%	46.25%	28.83%
4	Description of how there is significant influence	Shares held by Subsidiaries	Shares held by Subsidiary	Shares held by Subsidiary
5	Reason why Associates not consolidated	N.A.	N.A.	#
6	Net worth attributable to shareholding as per latest audited Balance Sheet	-143.90	-36.00	1,897.11
7	Profit / (Loss) for the year			
	i. Considered in Consolidation	-112.75	Refer note 2	—
	ii. Not considered in Consolidation	—	—	39.66

Notes –

- Names of associates which are yet to commence operations – All the associates have commenced operations.
 - Names of the associates which have been liquidated or sold during the year – Consequent to sale of the entire investments in equity share of Climacrew Private Limited, it ceased to be associate w.e.f. March 28, 2025.
- # (a) During the previous year ended March 31, 2024, the Group invested ₹ 542.50 lakhs (54,250,000 equity shares at face value of ₹ 10 each per equity share) in First Energy 7 Private Limited towards 28.83% equity ownership, for the sole purpose of procuring electricity from renewable source. Under the Companies Act 2013, First Energy 7 Private Limited is an associate company. As per the terms of the shareholder agreement of First Energy 7 Private Limited, the Group does not have power to participate in financial and operating policy decisions of First Energy 7 Private Limited. The said equity shares carries a dividend coupon of 0.01% of the value of equity shares held by the Group. On termination or otherwise, there is a restriction to sell the shares at face value to the other shareholder of First Energy 7 Private Limited. Therefore under Ind AS, First Energy 7 Private Limited is not an associate company. Accordingly, this equity investment is measured at amortised cost in accordance with the requirements of Ind AS 109.

For and on behalf of the Board of Directors of Excel Industries Limited

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

RAVI A. SHROFF
Managing Director
DIN: 00033505

HRISHIT A. SHROFF
Executive Director
DIN: 00033693

DEVENDRA P. DOSI
Chief Financial Officer

SURENDRA K. SINGHVI
Company Secretary

Place : Mumbai
Date : May 14, 2025

FIVE-YEAR FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in lacs except otherwise stated)					
	2024-25	2023-24	2022-23	2021-22	2020-21
I. CAPITAL ACCOUNTS					
Fixed Assets (Gross)	66,828.96	61,459.94	59,743.24	57,094.05	49,925.61
A. Fixed Assets (Net)	46,728.21	44,233.77	44,691.46	44,808.44	40,572.27
B. Non-Current Investments	43,051.88	41,123.00	30,603.69	28,587.31	20,048.69
C. Other Non-Current Assets	1,933.68	4,420.86	3,001.48	2,539.00	2,649.09
D. Current Investments	20,409.70	19,498.07	5,300.74	905.15	869.67
E. Other Current Assets	33,979.25	31,900.47	38,880.98	46,337.84	31,200.77
F. Assets classified as held for Sale	—	—	—	—	—
G. Total Assets	1,46,102.72	1,41,176.17	1,22,478.35	1,23,177.74	95,340.49
H. Share Capital	628.53	628.53	628.53	628.53	628.53
I. Reserves	1,17,090.71	1,06,943.06	98,543.31	92,644.15	70,956.87
J. Shareholders' Funds (H+I)	1,17,719.24	1,07,571.59	99,171.84	93,272.68	71,585.40
K. Non-Current and Current Borrowings	5.12	—	89.08	523.53	607.67
L. Deferred Tax Liability (Net)	9,418.71	12,023.97	9,511.42	8,079.19	6,503.73
M. Other Non-Current Liabilities	1,630.15	1,503.30	1,491.11	1,599.76	1,513.78
N. Other Current Liabilities	17,329.50	20,077.31	12,214.90	19,702.58	15,129.91
O. Liabilities classified as held for Sale	—	—	—	—	—
P. Capital Employed (J+K+L)	1,27,143.07	1,19,595.56	1,08,772.34	1,01,875.40	78,696.80
Q. Debt-Equity Ratio	0:1	0:1	0:1	0.01:1	0.01:1
II. REVENUE ACCOUNTS					
A. Revenue from operations	97,806.77	82,613.91	1,08,981.90	1,17,801.98	74,946.60
B. Other income	2,648.25	2,934.92	1,055.90	1,421.12	825.78
C. Total Income	1,00,455.02	85,548.83	1,10,037.80	1,19,223.10	75,772.38
D. Profit/(Loss) before Taxes	11,090.70	2,019.49	10,395.15	21,210.03	9,970.28
% of Total Income	11.04%	2.36%	9.45%	17.79%	13.16%
E. Profit/(Loss) after Taxes	8,349.82	1,510.71	7,845.11	16,015.92	7,018.95
% of Total Income	8.31%	1.77%	7.13%	13.43%	9.26%
EBITDA**	12,057.41	2,411.01	12,757.38	23,046.79	12,077.39
EBIT	11,327.56	2,203.44	10,611.86	21,402.41	10,187.85
F. Return on Capital Employed % (EBIT / Average Capital Employed)	9.18%	1.93%	10.08%	23.71%	13.97%
G. Return on Shareholders' Funds %*	7.41%	1.46%	8.15%	19.43%#	10.66%#
III. EQUITY SHAREHOLDERS' EARNINGS					
A. Earning per Equity Share (in INR)**	66.42	12.02	62.41	127.41	55.84
B. Dividend per Equity Share (in INR)**	13.75	5.50	11.25	22.50	11.25
C. Equity Dividend	1,728.47	691.39	1,414.20	2,828.41	1,414.19
D. Net Worth per Equity Share (in INR)**	936.46	855.74	788.92	741.99	569.47
E. Market Rate as on 31 st March (in INR)	970.35	707.60	795.05	1,371.10	843.55
* Based on Net Profits after taxes and Average Shareholder's Equity					
# Recalculated based on Net Profits after taxes and Average Shareholder's Equity					
## EBITDA excludes Other income					
** Face Value of Equity Share - Rs.5/-					
Capital employed includes Shareholders' fund, Borrowings and Deferred Tax Liability (Net).					

NOTES

CORPORATE INFORMATION

CHAIRMAN EMERITUS

G. Narayana

BOARD OF DIRECTORS

Ashwin C. Shroff

Executive Chairman

Ravi A. Shroff

Managing Director

Hrishit A. Shroff

Executive Director

Atul G. Shroff

Non-Executive Director (upto October 8, 2024)

Dipesh K. Shroff

Non-Executive Director (upto August 12, 2024)

Dinesh Bhagat

Nominee Director

INDEPENDENT DIRECTORS

Dr. Meena Galliara

Ninad Gupte (With effect from August 13, 2024)

Shekhar Khanolkar (With effect from August 13, 2024)

Rajesh Varma (With effect from August 13, 2024)

Vihang Virkar (With effect from August 13, 2024)

H.N. Motiwalla (Upto August 12, 2024)

P.S. Jhaveri (Upto August 12, 2024)

R.N. Bhogale (Upto August 12, 2024)

R.M. Pandia (Upto August 12, 2024)

M.B. Parekh (Upto August 12, 2024)

S.S. Vaidya (Upto August 12, 2024)

PRESIDENT AND CHIEF OPERATING OFFICER

Pradeep Ghattu

(With effect from July 1, 2024)

CHIEF FINANCIAL OFFICER

Devendra Dosi

COMPANY SECRETARY

Surendra K. Singhvi

AUDITORS

Price Waterhouse Chartered Accountants LLP

BANKERS

Bank of India

State Bank of India

Axis Bank Limited

HDFC Bank Limited

Citibank

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

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Mumbai – 400 083

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REGISTERED OFFICE

184-87, Swami Vivekanand Road,

Jogeshwari (West), Mumbai 400 102

Tel: 6646 4200

<https://www.excelind.co.in/>

FACTORIES

M.I.D.C. Area, Roha, Maharashtra.

M.I.D.C. Area, Lote Parshuram, Maharashtra.

Atchutapuram, Visakhapatnam, Andhra Pradesh.



Excel Industries Limited

CIN: L24200MH1960PLC011807

Registered Office:

184-87, S. V. Road, Jogeshwari (West),
Mumbai – 400 102, India

Tel: 022 66464200

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Website: www.excelind.co.in