Regd. Office: Sai Hira, Survey No. 93,
Mundhwa, Pune - 411 036, India.
Tel: +91 (20) 6645 8000

DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

18th August, 2025

The Secretary	Listing Department
BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers,	"Exchange Plaza",
Dalal Street, Fort,	Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 001	Mumbai – 400 051
BSE Code: 500645	NSE Code: DEEPAKFERT

Dear Sir/ Madam,

Subject: Annual Report for the FY 2024-25 including notice of the 45th Annual General Meeting

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we enclose herewith the Annual Report for FY 2024-25 including Notice of the 45th Annual General Meeting of the Company scheduled on **Tuesday, 9th September, 2025** at **11.00 a.m.** through Video Conferencing/ Other Audio-Visual Means (e-AGM).

The aforesaid documents are also available on the website of the Company, i.e., www.dfpcl.com.

You are requested to take the same on your record.

For Deepak Fertilisers

And Petrochemicals Corporation Limited

RABINDRA KUMAR PUROHIT
Digitally signed by RABINDRA KUMAR PUROHIT
Date: 2025.08.18 17:41:27 +05'30'

Rabindra Purohit

VP – Legal, Compliance & Company Secretary

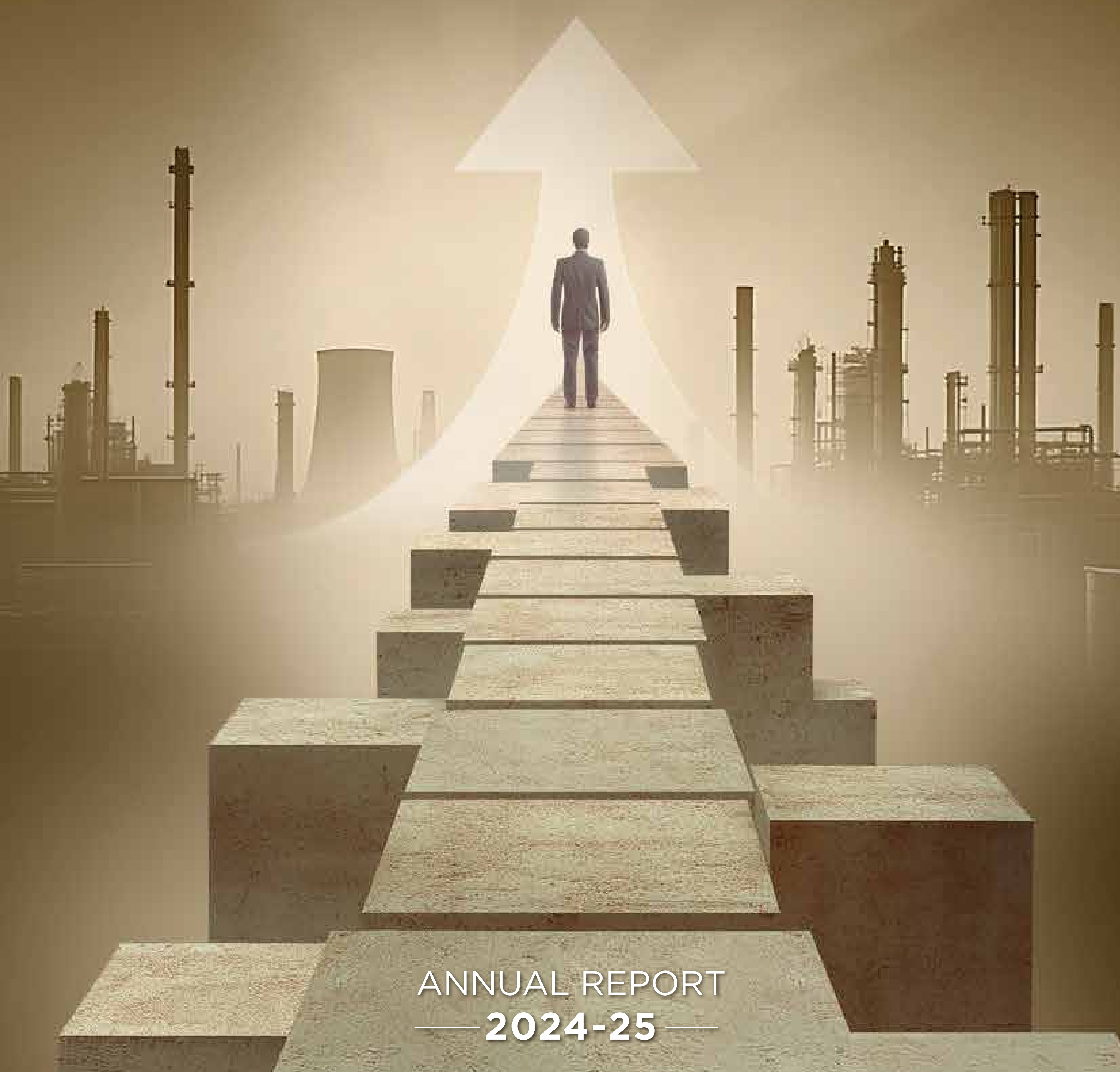
M. No. F4680

Encl.: As above

DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

Strong Fundamentals

Exceptional Trajectory



ANNUAL REPORT

2024-25

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Standalone

Consolidated

Strong Fundamentals

Exceptional Trajectory

At Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL), our foresighted and purposeful transformation is well underway, driven by Strong Fundamentals and fuelling a remarkable growth trajectory. Our journey has been marked by a strategic restructuring of our business verticals to drive a sharper customer focus, and a commitment to value creation that balances performance with purpose.

Over the years, we have transformed our systems and processes, unlocked potential from within, and laid a solid foundation for a future-ready enterprise. Our transition from a commodity-led to a specialty-driven portfolio is now visibly taking shape, powered by innovation, digital acceleration and unwavering pursuit of excellence. This strategic pivot has not only reinforced the core of our operations but also enabled us to build resilience, agility, and long-term relevance in a rapidly changing world.

Today, we stand as a world-class, multi-product organisation with a strong commitment to quality, sustainability, and customer satisfaction. Our consistent revenue growth and margin improvements not only reflect our strong balance sheet but also the robustness of our foundation to serve the customer needs with our value-added products and holistic solutions across the core sectors of the economy such as agriculture, mining, chemicals, pharmaceuticals, and infrastructure.

As we accelerate forward, we are investing in two world-class capital-intensive projects, the TAN plant in Gopalpur, and the Nitric Acid expansion at Dahej. Both these projects are progressing rapidly and are poised to unlock the next wave of growth through scale, value, and market leadership. Alongside, we continue to enhance operational efficiencies, embrace clean energy, and adopt cutting-edge manufacturing technologies to drive responsible and sustainable enterprise.

With strong fundamentals as our foundation, we have emerged as a growth-driven, future-ready organisation, committed to delivering value to all our stakeholders.

Our purpose goes beyond business. As we continue on this exceptional journey, our steadfast commitment to ethical governance, sustainability, and societal progress will continue to drive India's agricultural and industrial transformation, contributing meaningfully to economic growth.

DFPCL – At a Glance

LEADING CHANGE, FUELLING PROGRESS: THE DFPCL WAY

NAVIGATING A DYNAMIC LANDSCAPE

With over four decades of entrenched and deep-rooted knowledge base and proven experience, Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL) is one of India's leading producers of Industrial Chemicals, Crop Nutrition and Mining Chemicals. DFPCL fosters a culture of innovation, continuous product enhancements and successful value-creation initiatives. With the business segments reconciled to enable the holistic solutions approach for its discerning consumers, DFPCL is poised for future growth.

ALIGNED WITH THE GROWTH OF INDIAN ECONOMY

We are strategically located in the industrial and agricultural heartland of India. Our multi-product and multi-segment portfolio continue to serve the diverse segments of India and contribute to growth of the economy.

PERFORMANCE ROOTED IN VISION

Our high-quality chemicals surpass the domestic and international quality standards. As we uphold the highest standards of corporate governance and sustainability, we are also determined to enable value optimisation for all our stakeholders.

SPECIALTY-LED BUSINESS TRANSFORMATION

We continue to tread on our transitioning journey from "products" to "solutions" and from "commodity" to "specialty", driven by our precept to develop products and solutions that deliver integrated value, and enhance customer satisfaction. Our endeavour is to become more solutions-oriented and serve the specific requirements of our customers.

STRATEGICALLY POSITIONED TO CAPTURE TOMORROW'S POTENTIAL

- Well aligned with India's growth story
- Value partnering with customers across business segments
- Continued focus on augmenting shareholder returns
- Strategic shift from commodity-oriented to value-added specialty solutions
- Consolidating market leadership in most business verticals
- Robust track record of project execution
- Strengthening the value chain with backward & forward integration
- Integrated plant operations to leverage cost efficiencies

CHARTING OUR COURSE IN KEY SECTORS

Largest producer of Nitric Acid in South East Asia

One of the leading manufacturers and marketers of Iso Propyl Alcohol (IPA)

India's only manufacturer of prilled Technical Ammonium Nitrate

India's only manufacturer of medical-grade Ammonium Nitrate

India's only manufacturer of Nitrogen Phosphorus Prill 24:24:0 fertiliser

India's largest manufacturer of Bentonite Sulphur

Market leader in specialty and water-soluble fertilisers in India

India's only producer of crop specific, crop nutrient solutions having Nitrogen, Phosphorus and Potassium, with micronutrients and Nutrient Unlock Technology (NUT)

SERVING KEY SECTORS AND BUILDING A STRONGER ENTITY

CROP NUTRITION

- Agriculture
- Horticulture

MINING CHEMICALS

- Mining
- Infrastructure
- Explosives
- Healthcare

INDUSTRIAL CHEMICALS

- Pharmaceuticals
- Nitro Aromatics
- Paints, Coatings & Adhesives
- Steel
- Solar
- Explosives
- Dyes & Pigments
- Agrochemicals
- Cosmetics
- Health & Hygiene

A WELL-DIVERSIFIED PORTFOLIO OF CORE PRODUCTS

INDUSTRIAL CHEMICALS

- Concentrated Nitric Acid
- Weak Nitric Acid
- Strong Nitric Acid
- Stainless Steel Grade Nitric Acid
- Solar Grade Nitric Acid
- Iso Propyl Alcohol
- Methanol
- Liquid CO_2
- Ammonia

MINING CHEMICALS

- Low Density Ammonium Nitrate
- High Density Ammonium Nitrate
- Ammonium Nitrate Melt
- Medical Grade Ammonium Nitrate

CROP NUTRITION BUSINESS (CNB)

- Nitro Phosphate Fertiliser
- Nitrogen Phosphorus Potassium Fertilisers
- Bentonite Sulphur
- Water Soluble Fertilisers
- Specialty Fertilisers

BUSINESS INITIATIVES

INDUSTRIAL/PHARMA CHEMICALS

Pharmacopeia grade IPA delivered with precision and purity through dedicated tankers as well as in 200 L & 25 L MS drums and 1 L & 2.5 L glass bottles, ensuring regulatory compliance across every packaging format.

KEY OPERATIONAL HIGHLIGHTS

- Achieved total Isopropyl Alcohol (IPA) sales of 61 KT during FY 2024-25, including 24 KT of premium-grade IPA, marking a 14% YoY growth over FY 2023-24 for premium-grade sales. This performance reflects our enhanced focus on high-value segments and the growing customer preference for premium quality
- The total WNA production for FY 2024-25 was 814 KT of which about 85% was captive consumption. Dahej nitric acid plant continued to operate at its design capacity in FY 2024-25. The merchant sale of Nitric Acid (including WNA, CAN, SNA) was 285 KT during FY 2024-25, YoY growth of 3%
- Pickbrite, DFPCL's proprietary eco-friendly stainless steel pickling solution, gained significant market traction through increased trials and commercial adoption. With unmatched ESG advantages, it is redefining sustainability standards in the stainless-steel processing industry
- Hosted the first-ever Pharma Solvent Compliance Connect (PSCC'25) in Haridwar, a landmark event uniting QA, QC, and store leaders from top pharmaceutical companies. The forum promoted knowledge exchange on compliance and innovation, firmly positioning DFPCL as a thought leader in the pharma solvent space
- The Industrial Chemicals team showcased its pharmacopeia-grade solvent portfolio at prominent global and national forums, including CPHI Europe and CPHI India, Semicon India, Semicon South Korea, and Asia Petrochemical Industry Conference enhancing brand visibility and customer engagement across key markets
- 'Purosolv' our premium portfolio of high-purity solvents including IPA, Acetone, MDC and Methanol, further reinforced its market presence by upholding the highest standards of quality, integrating advanced anti-counterfeit features and ensuring end-to-end supply chain integrity

MINING CHEMICALS

DMSL Technical Services team in action — enabling precise blast design through on-site support and technical expertise, ensuring safe, efficient, and optimised blasting outcomes.

KEY OPERATIONAL HIGHLIGHTS

- Achieved the highest-ever TAN sales volume of 519 KT in FY 2024-25, marking a 3% year-on-year growth driven by growth in demand and strategic customer engagement
- Recorded highest-ever AN Melt sales volume of 147 KT, up by 11% YoY, supported by operational efficiency and stronger mining sector offtake
- LDAN sales grew by an impressive 15% YoY, reflecting enhanced customer connect and increased market penetration
- Export volumes surged to 18.4 KT post revocation of the TAN export ban, demonstrating agility in tapping international markets
- Construction of a world-class greenfield TAN plant at Gopalpur, Odisha (376 KTPA) is progressing to meet future demand and strengthen our national footprint
- Executed multiple Total Cost of Ownership (TCO) projects in coal and limestone mines, delivering measurable productivity gains for Mine Owners and Operators
- Deepak Mining Solutions Ltd. (DMSL) unveiled its new logo in October 2024, reflecting a renewed vision to drive innovation and value in India's mining ecosystem
- DMSL participated in major mining events including IMME 2024, 4th International Conference and Expo on Coal Supply Chain & Technology, Jharkhand Mining and Infrastructure Show, 9th Coal Summit and Odisha Mining and Infrastructure Show to reinforce industry engagement and build strategic partnerships

CROP NUTRITION BUSINESS

A farmer applying Mahadhan Croptek — a crop-specific, balanced nutrient fertiliser designed to promote healthier soils and higher productivity.

KEY OPERATIONAL HIGHLIGHTS

- Croptek sales surged by 76% YoY, growing from 1.13 LMT in FY 2023-24 to 1.98 LMT in FY 2024-25 indicating strong market acceptance
- Croptek user base expanded to 0.7 million farmers across 6 lakh hectares in crops like cotton, onion, sugarcane, potato, arecanut, corn, and soybean
- Rolled out a comprehensive 360° Integrated Crop Campaign leveraging mass media, digital, BTL activities, and branding to drive crop solution awareness
- Established Smartek product portfolio with cumulative sales of 2.2+ MMT since launch, reinforcing leadership in value-added fertilisers
- Launched new Solutek Sugarcane grades and strengthened presence in horticulture with customised grades for grapes, tomato, pomegranate, and banana
- Onboarded 28,000 Saarthie farmers on the Mahadhan App; introduced the "Saarthie Laabh" loyalty module to deepen farmer engagement
- Launched the innovative 'Hoy Amhi Vaparlay' Croptek campaign for Onion and Sugarcane, enhancing farmer connect and crop-specific visibility
- Strengthened innovation pipeline with R&D-backed solutions focussed on soil health, nutrient balance, and input efficiency
- Partnered with the Agriculture Development Trust, Baramati, for joint research on crop nutrition in field and horticultural segments
- Crossed 1 million Facebook followers, making Mahadhan the 3rd agri-input brand in India to achieve this milestone through strong ATL and digital outreach

VALUE-ADDED REAL ESTATE

The Land of Furniture, a night view showing the unique blend of furniture and lifestyle experiences, Furniture, F&B and more within a thoughtfully curated destination offering meaningful choice to its customers.

KEY OPERATIONAL HIGHLIGHTS

- Creaticity continued its transformation into a holistic branded furniture destination by strengthening the Creaticity Branded Interiors initiative in FY 2024-25. Leveraging nearly 18 years of experience, it has fortified its identity as The Land of Furniture through curated offerings, immersive stores, and expert-led services to enhance customer value
- FY 2024-25 saw the addition of nearly a dozen reputed national and international brands, enhancing the "House of Brands" strategy. Notable new entrants were Index Living Mall, Thailand, and Gautier, France bringing global design excellence and diversity to the Indian market
- In addition to top manufacturer-brands from across the world, including Ashley furniture and Index Living Mall, Creaticity is home to established brands such as Pepperfry, Urban Ladder, Wakefit, Wooden Street, Nilkamal Homes, The Sleep Company, and Durian, along with quite a few regional bespoke players, providing an extensive and differentiated portfolio across style, quality, and price segments
- With an occupancy rate of around 85%, Creaticity continues to be a key player in the furniture and interiors space, offering a unique blend of variety, experience, and customer-centric solutions under one roof

MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR

SETTING THE STAGE FOR TRANSFORMATIVE GROWTH

"Great things are not done by impulse, but by a series of small things brought together."

- Vincent van Gogh

Over the past five years, DFPCL has remained steadfast in building the fundamentals of its business, with a clear focus on:

1. Getting the SIZE right in EACH of our businesses
2. Backward integration to capture and strengthen the fundamentals across our complete value chain
3. Repositioning each business model from Commodities to Holistic Solutions and Specialties

This has been the cornerstone of its journey.

It is these strong fundamentals, implemented with rigour and discipline, that have now brought DFPCL to a clear inflection point.

"IN A WORLD OF CONSTANT CHANGE, THE FUNDAMENTALS ARE MORE IMPORTANT THAN EVER."

-James C. Collins

By Q4 FY 2025-26, the enhanced capacities and integration advantages created will decisively position DFPCL as a leader in Crop Nutrition, Mining Chemicals, and Industrial-Building Block Chemicals, while also establishing a meaningful global footprint.

In many ways, the past five years have been about laying a solid foundation — and the years ahead are about converting those fundamentals into an exceptional trajectory of growth, leadership, global relevance, and lasting economies of scale.

STRENGTH IN THE VALUE CHAIN

This size enhancement in our core lines is being powerfully supplemented by backward integration — not only from our investments in Ammonia, but soon from the strategic advantages of our fifteen-year LNG contract with Equinor of Norway.

Once fully in motion, our value chain will stretch right from LNG to Ammonia to Nitric Acid, and finally to finished products in fertilisers, mining chemicals, and industrial chemicals — an unmatched proposition on the Indian canvas.

PROVEN FINANCIAL IMPACT

The journey is already delivering tangible results in FY 2024-25:

- **Consolidated Operating Revenue:** ₹10,274 crore (+18% YoY)
- **Operating EBITDA Margin:** 19% (+50% YoY)
- **Profit After Tax (PAT):** ₹945 crore (+102% YoY)
- **Net Debt:** reduced by ₹121 crore to ₹3,305 crore
- **Net Debt to EBITDA:** improved from 2.66x to 1.72x
- **Dividend:** 100% recommended by the Board

TRAJECTORY AHEAD

Our strategy remains in excellent alignment with the India Growth Story, fuelled by rising demand for food security and quality produce, power, real estate, infrastructure, and specialty chemicals. The strength of domestic demand positions us to remain broadly insulated from the direct vagaries of US tariff movements.

Beyond these demand drivers, the real accelerator is our strategic and transformational journey from commodity orientation of the past to holistic,

technology-led, IP-driven solutions of the future:

- 75,000+ demo plots and agricultural university collaborations have created a robust market for our crop-specific nutrients
- ROI-linked mining solutions are delivering measurable savings for coal, limestone, and infrastructure projects
- Our Industrial Chemicals have evolved into specialty offerings for targeted sectors

ORGANISATIONAL READINESS

To sustain a customer-centric focus, we have restructured each business into its own corporate entity, enabling:

- Industry-specific work cultures
- Greater transparency for investors on segment performance
- Opening the door to strategic alliances and joint ventures with global players in sector-specific niches

CLOSING NOTE

As DFPCL looks ahead, one truth stands out clearly — it is the company's strong fundamentals that give it the confidence to aim higher and move faster. Scale, integration, technology, and customer intimacy have built the bedrock of resilience. Now, it is time to translate those fundamentals into an exceptional trajectory that delivers value across farmers, industries, customers, and investors alike.

This is not just about sustaining momentum — it is about shaping an institution of enduring national relevance and global promise, anchored in growth, leadership, and lasting economies of scale.

I extend my deepest gratitude to our customers, business partners, bankers, shareholders, associates, team members, and Board members. Your trust and commitment are not only the foundation of DFPCL's success so far, but also the driving force behind the exceptional trajectory that lies ahead.

S. C. Mehta
Chairman & Managing Director

SET FOR A QUANTUM LEAP. UNLOCKING OUR TRUE POTENTIAL.

Towards creating a Solid and Sustainable Future

We have undertaken a remarkable journey of transformation expanding capacities, enhancing competencies, and strengthening our product portfolio. With a clear focus on smart, prudent investments, we reinforced our core capabilities, unlocked new synergies, and capitalised on emerging opportunities, laying a strong foundation for a sustainable future.

Driving Capacity Expansion for Sustainable Growth

Two of our key projects are currently under advanced state of execution – the Technical Ammonium Nitrate (TAN) plant at Gopalpur, Odisha, and the Nitric Acid plant at Dahej, Gujarat. Both facilities are integral to expanding our production footprint and strengthening our ability to meet rising domestic and global demand. With clear visibility on market needs, we are prioritising swift execution to seize emerging growth opportunities. These capacity additions will not only contribute to revenue growth and profitability but also help to consolidate our market leadership position. This progress underscores the company's commitment to enhancing its operational capabilities and driving future success.

Brownfield Expansion at Dahej: Ensuring Nitric Acid Security for India's Industrial Momentum

Nitric Acid is one of the most extensively utilised acids in contemporary industrial applications. Its oxidative properties render it essential for various processes, including the production of agrochemicals, the purification of precious metals, the formulation of dyes, the manufacturing of nylon, the standardisation of pharmaceuticals, and the production of explosives. India's consistent economic growth, infrastructure development, and manufacturing revival have led to sustained demand for this vital input. However, constrained domestic production has created persistent supply gaps, often addressed through imports. DFPCL's brownfield expansion at Dahej is a timely and strategic initiative aimed at bridging this gap, ensuring reliable supply, and supporting the nation's industrial ambitions.

Quick Facts

Capacity WNA - 900 TPD CNA - 2X225 TPD	**Commissioning** Q4 FY 2025-26	**1 million** **Safe Manhours** as of May'25 (During Project Phase)	**₹1,983 crore** Total Planned investment

BEST-IN-CLASS TECHNOLOGIES

- State-of-the-art technology from M/s. Casale SA for WNA plant and KBR (Plinke's MAGNAC) Technology for CNA plant
- Efficient raw materials (as NH3) consumption
- Lowest net energy consumption by maximising the amount of HP steam to be exported
- Lowest NOx and N2O emissions by incorporating advanced NOx and N2O abatement system specifically designed to help producers reduce the two primary greenhouse gases associated with nitric acid production
- Inside plant battery limits production of both cooling water and demineralised water required for nitric acid unit operation and HP steam required for unit start-up
- NOx absorption in CNA plant to reduce NOx level in vent stream to less than 50 ppm
- Optimal approach for Cooling Tower of 3-degree

The Dahej Advantage: Located in Gujarat's industrial heartland, the Dahej facility benefits from its proximity to key downstream industries-especially nitro-aromatics-and seamless multimodal logistics supported by the state's industrial development policies. This plant will cater not just to western India but also expand DFPCL's reach in northern and eastern markets, including emerging mining clusters with growing demand for explosives and fertilisers.

KEY DIFFERENTIATORS OF THE PLANT:

- Boiler capable of firing up to 30% biofuel
- Adequate storages for raw material and finished goods
- Flexibility to include various concentration grades of Nitric Acid
- Facility level integration with our existing plant, with respect to storage, waste water stream, cooling water, loading facilities etc.
- Implementation of ZLD unit for environment sustainability
- Steam Power Optimisation for energy-efficient operations

Upon commissioning of the brownfield expansion at Dahej and TAN Plant at Gopalpur, DFPCL will become Asia's largest Nitric Acid manufacturer, enabling us to serve both merchant and captive demands more competitively and reliably.

Process Block taking Shape at new Nitric Acid project at Dahej.

Boiler Area under construction at the Dahej Nitric Acid Facility.

GREENFIELD TAN PLANT AT GOPALPUR: RESHAPING THE MINING CHEMICALS SUPPLY CHAIN

India's growing mining and infrastructure sectors are driving a sharp increase in demand for Technical Ammonium Nitrate (TAN). Yet, existing domestic production is heavily concentrated in western India, geographically distant from the key mining corridors of the east and central regions.

The upcoming greenfield TAN plant at Gopalpur, Odisha, is designed to correct this structural imbalance. Strategically located near India's largest coal and mineral reserves, the plant offers significant logistical and commercial advantages. Its proximity to the Gopalpur port not only ensures cost-efficient ammonia sourcing but also provides a direct gateway to export markets in South-East Asia and beyond. This facility is poised to become a vital node in both domestic and global mining chemical supply chains.

This plant is not just a manufacturing asset; it is a strategic enabler of Deepak Mining Solutions Ltd.'s (DMSL) vision to evolve from a commodity supplier into a solutions-driven leader in mining services.

Quick Facts

Capacity
WNA Plant: 900 MTPD
TAN Plant: 1,143 MTPD

Commissioning
Q4 FY 2025-26

5 million
Safe Manhours
as of May'25
(During Project Phase)

₹2,223 crore
Total Planned investment

"FY 2025-26 is poised to be a pivotal year – one that will prepare us for a major operational leap, with key capacity expansions nearing completion by Q4 FY 2025-26. These expansions will elevate us as one of the global leaders in Technical Ammonium Nitrate and Building Block Nitric Acid. Riding on the India Growth Story of Mining, Infrastructure, Food security and Horticulture growth coupled with our 40+ years of experience, we are well positioned to unlock value across the businesses."

Sailesh C. Mehta
Chairman & Managing Director

Prilling Tower under construction at Gopalpur TAN Project.

KEY DIFFERENTIATORS OF THE PLANT

- Swing Technology to facilitate production of various grades of AN without change in setup
- Flexibility to use power from 3 sources thus making plant operations more reliable
- Mist eliminator filter for brink mist control
- Water security through investment in water storage capacity of 50 lakh litres
- Environment-friendly boiler with capacity to fire up to 30% bio-fuel

CREATING LONG-TERM SHAREHOLDER VALUE

Both Dahej and Gopalpur investments are deeply integrated with DFPCL's strategic priorities:

- Driving import substitution and supporting national self-reliance
- Leveraging locational and technological advantages for cost efficiency
- Expanding market reach into high-growth geographies
- Enhancing ESG performance through advanced environmental systems
- Transforming from a manufacturing-led to a solution-centric enterprise

Together, these projects will not only help to unlock new revenue streams but also reinforce DFPCL's commitment to responsible growth, operational excellence, and value creation for all stakeholders.

Taking shape with precision and purpose Gopalpur TAN Project.

The plant's ability to produce range of AN products offers unmatched flexibility for customers to enhance mining productivity. The project is expected to generate employment for more than 200 people out of which 60% will be from Odisha. The project will contribute to import substitution, thereby conserving foreign exchange, while also advancing the goals of Aatmanirbhar Bharat and enhancing energy security.

Mr. Arun Vijayakumar, President – Projects reviewing progress at Gopalpur TAN Site.

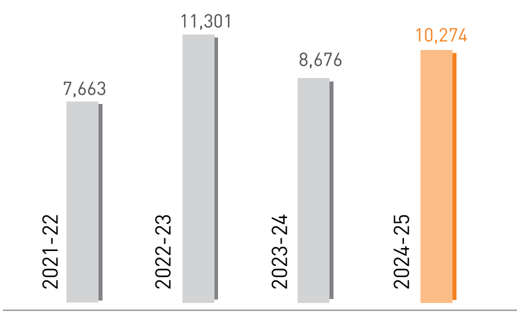
Boiler structure underway at TAN Gopalpur Project.

Absorption Tower under construction at Gopalpur TAN Site.

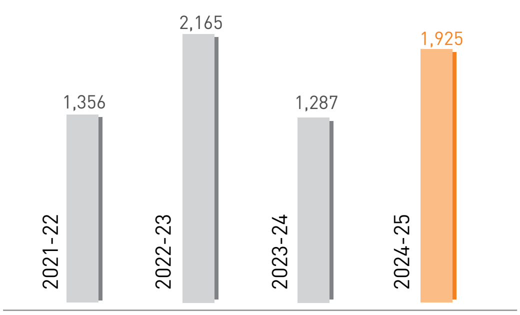
Enhancing Shareholder Returns

Financial Highlights - Consolidated

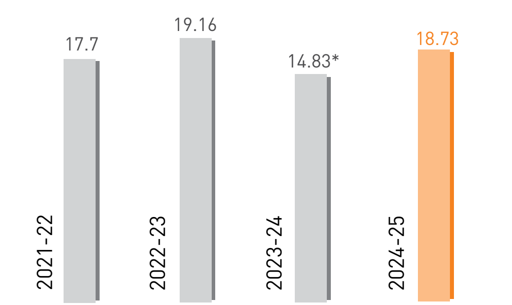
Revenue from Operations (₹ in Crore)



Operating EBITDA (₹ in Crore)

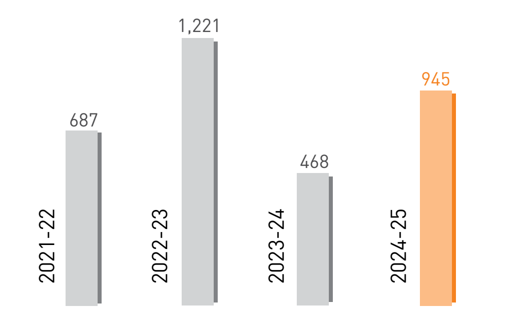


EBITDA Margin (%)

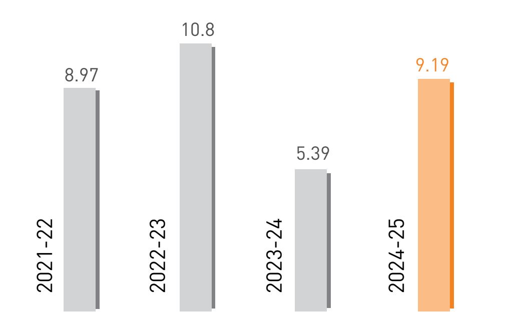


** after adjusting one off, EBITDA margin is 18.3%*

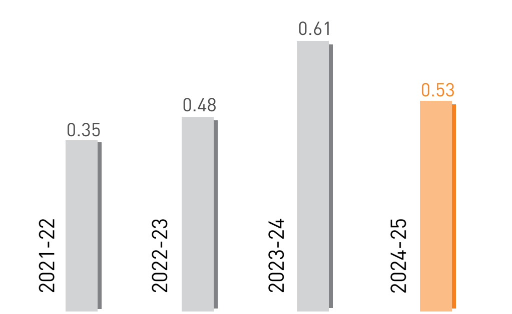
Profit After Tax (₹ in Crore)



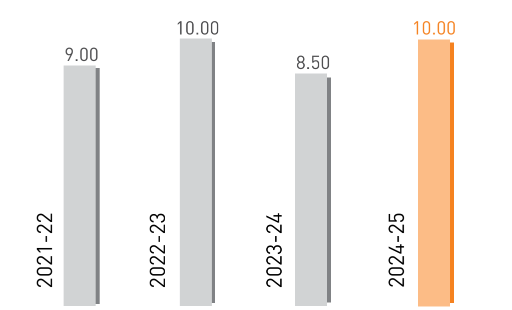
PAT Margin (%)



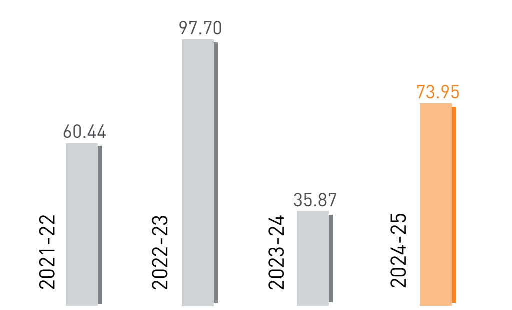
Net Debt to Equity (x)



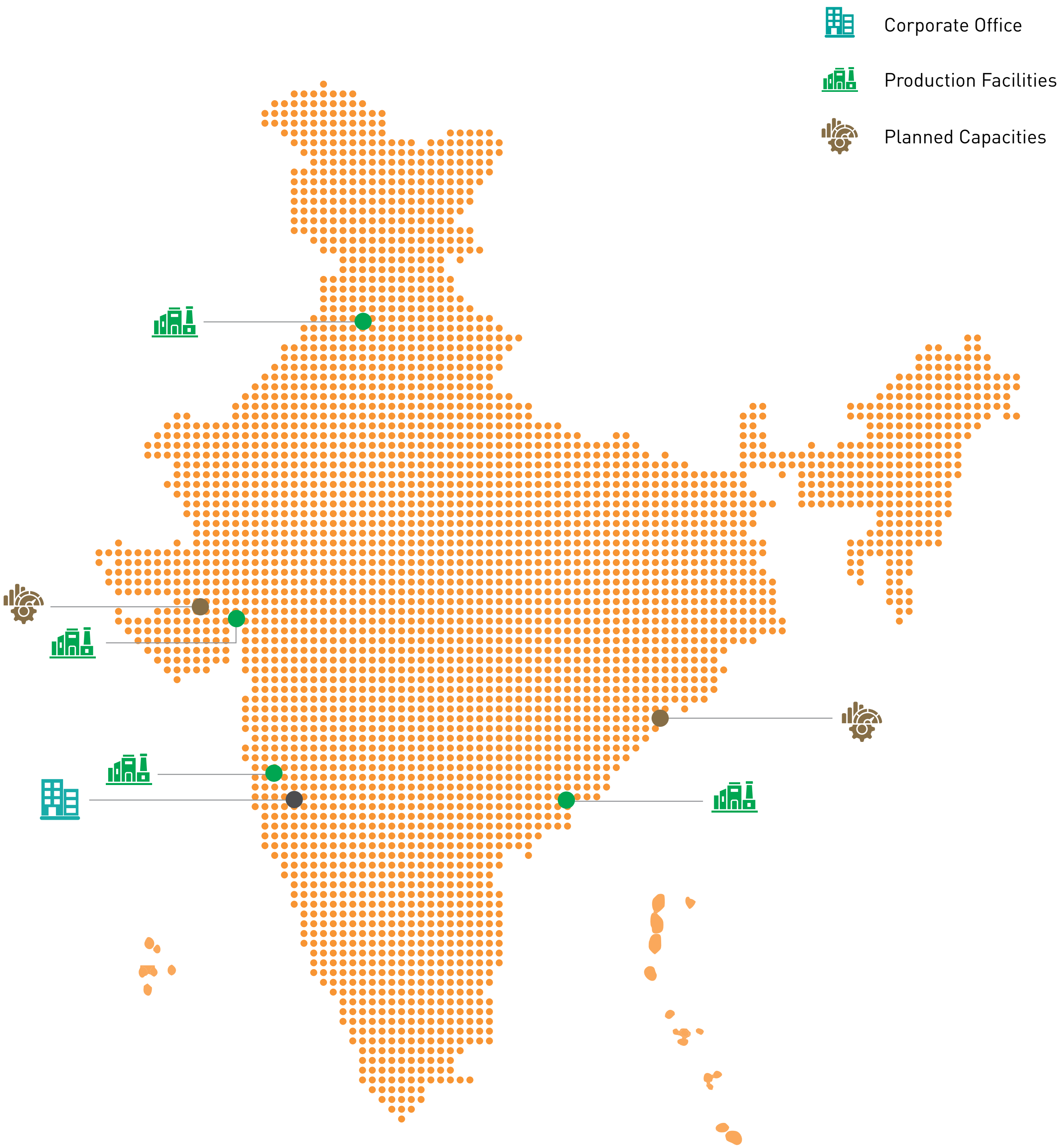
Dividend (₹ / share)



EPS (₹)



Our Geographical Footprint



Map not to scale. For Illustrative purpose only.

Winning Recognition

CORPORATE SOCIAL RESPONSIBILITY

Ishanya Foundation, the CSR arm of DFPCL, was honoured with BCC&I Award for Social Impact.

Ishanya Foundation (IsFon) was recognised for its outstanding contribution to poverty alleviation at the 3rd edition of the Social Leadership Conclave and Awards 2024, organised by the National CSR Committee of the Bengal Chamber of Commerce & Industry (BCC&I) on December 6, 2024.

The Foundation received the award under the category of Poverty Alleviation for its impactful work in the Wadi Project (a rural development initiative) and the Livelihood Enhancement through the Skill Development Programme across the urban and rural communities.

The award reaffirms Ishanya Foundation's unwavering commitment to creating sustainable and inclusive growth opportunities for the marginalised population.

Mr. Suman Singh, AVP – Corporate Affairs receiving the award from renowned cricketer, Mr. Yusuf Pathan.

SUSTAINABILITY

Deepak Mining Solutions Limited (DMSL) was honoured with the 'Certificate of Merit' at the Frost & Sullivan Sustainability Awards 2024 and its K-7 and K-8 sites have been rated as "Sustainability Believers".

The award recognises our relentless efforts to integrate strategy, governance, and financial performance with a strong commitment to the social, environmental, and economic context in which we operate. It highlights our focus on making logical and sustainable decisions that drive long-term value for all stakeholders.

Mr. Rajendra Thorat, VP - Operations, receiving the 'Certificate of Merit'.

PROCUREMENT & SUPPLY CHAIN MANAGEMENT

- DFPCL received the 'Best Procurement Transformation Award 2024' at the 12th Edition of the Procurement Excellence Summit & Awards 2024.
- DFPCL won an award for 'Excellence in Sales & Operations Planning' at the 9th Annual Institute of Supply Management - India Awards 2024.
- DFPCL was honoured as the 'Supply Chain Champion 2024' in the Agri Business sector by the Institute of Supply Chain Management (ISCM).
- DFPCL bagged recognition for "Outstanding Digital Transformation in Supply Chain at the 16th Express Logistics & Supply Chain Conclave Leadership Awards.
- DFPCL received the 'Supply Chain Innovation Award' at the Institute of Supply Management – India Awards 2024.

QUALITY

- DFPCL & MAL's K–1 and K–8 QC team received the Gold Award at the 38th Annual Chapter Convention on Quality Concepts (CCQC) – 2024 organised by the Quality Circle Forum of India, Mumbai Chapter.
- DFPCL's Dahej Team received Gold Award for Best Kaizen in QCFI Kaizen Competition-2025 organised by Quality Circle Forum of India, Mumbai Chapter.

WORKPLACE

- DFPCL was recognised as the "Most Preferred Workplace" for Women 2024-25 by Republic and Marksmen Daily.

SAFETY

DFPCL & MAL honoured with the below recognition:

- Certificate of Merit from National Safety Council – Maharashtra Chapter for meritorious performance in Industrial Safety in Chemicals & Fertilisers for K-7 and K-8 sites at Taloja.
- Prashansa Patra from National Safety Council of India Safety Awards – 2024 (Manufacturing Sector – Group B) in recognition for good performance in Occupational Safety & Health for K-8 site at Taloja.
- Certificate of Appreciation from National Safety Council of India Safety Awards – 2024 (Manufacturing Sector – Group B) in recognition for appreciable achievement in Occupational Safety & Health for K-7 site, Taloja.
- Certificate of Merit from National Safety Council – Maharashtra Chapter for meritorious performance in Industrial Safety in Chemicals & Fertilisers for Plot No. 1, JNPT.
- Certificate of Appreciation from National Safety Council of India Safety Awards – 2024 (Manufacturing Sector – Group B) in recognition for appreciable achievement in Occupational Safety & Health for Dahej Unit.

RURAL INDIA

- MAL received the First Prize in Sustainable Farmer Income Enhancement Programme under the 4th Sustainable Agriculture Awards by FICCI.
- MAL won the RMAI Flame Awards Asia 2024 for Best Use of Social Media' by the Rural Marketing Association of India.
- MAL bagged the Agriculture Leadership Award 2024 for stellar leadership in producing innovative products and farming solutions by the Agriculture Today Group.

EMPOWERING COMMUNITIES, ENRICHING LIVES

Touched the lives of **54,414** beneficiaries in FY 2024-25

Social responsibility is deeply embedded in our core values. We take pride in actively engaging with the communities around us, striving to deliver measurable and lasting benefits that foster financial independence and self-sufficiency.

Driven by the spirit of giving back and supporting social entrepreneurship, we channel our efforts through Ishanya Foundation (IsFon), DFPCL's CSR arm, which implements a broad spectrum of initiatives designed to bring about meaningful, transformative change.

Our outreach spans diverse communities, with a focus on skill development, knowledge-sharing, and creating strong support systems – each contributing to the development of sustainable livelihoods. Targeting both urban and rural populations, our thoughtfully-designed projects aim to instil a sense of pride, empower individuals, and promote long-term self-reliance.

Smt. Rekha Jhunjhunwala, renowned industrialist and philanthropist, and Mrs. Parul Mehta, Managing Trustee of IsFon, seen at the centre with the IsFon team at the YRNF IsFon stall.

The Foundation has been working relentlessly with the deprived and marginalised in rural and urban parts of Maharashtra and Gujarat for the last 18 years. In 2024-25, IsFon touched lives of 54,414 beneficiaries through a number of initiatives for health, education and sustainable livelihood.

RURAL AND URBAN BENEFICIARIES IN 2024-25

Name of Project	Rural Beneficiaries		Urban Beneficiaries	Total Beneficiaries
Vocational Skill Development Project (VSDP)	116		760	876
Livelihood Enhancement through Entrepreneurship Development (LEED)	48		3,875	3,923
Agri Business Livelihood (ABL)	175		NA	175
Dairy Service Centre (DSC)	314		NA	314
Community Development & Social Welfare (CDSW)	3,346	1,641*	NA	4,987
Aarogyam	31,972	415*	4,766	37,153
Gyanam	6,570	416*	NA	6,986
Total	**42,541**	**2,472***	**9,401**	**54,414**

Activities carried out in Srikakulam through BREDS NGO

URBAN INITIATIVES

Under its Urban Initiatives, Ishanya Foundation (IsFon) concentrates on empowering individuals through enhanced employability and income generation. Key programmes include the Vocational Skill Development Project (VSDP), Livelihood Enhancement through Entrepreneurship Development (LEED), and Aarogyam.

760
Aspirants trained

620
Aspirants employed

Earnings
₹10,000-56,000
per month

33
Aspirants self-employed

1. VOCATIONAL SKILL DEVELOPMENT PROJECT (VSDP) - URBAN

VSDP empowers youth, women, and school dropouts from underserved urban and rural communities with job-ready skills to enhance employability and promote economic independence.

IsFon offers a wide range of vocational courses complemented by essential soft skills training in spoken English, personality development, financial literacy, health and hygiene, yoga and mental well-being, and environmental awareness.

Delivered by experienced trainers, these sessions focus on building both competence and confidence.

Aspirants of Printed Circuit Board Course undergoing practicals

2. LIVELIHOOD ENHANCEMENT THROUGH ENTREPRENEURSHIP DEVELOPMENT (LEED)

The LEED programme is a flagship initiative designed to promote economic self-reliance among the financially disadvantaged, by creating sustainable entrepreneurship opportunities. The initiatives support skill development, income generation, and market access.

A. INCOME GENERATION PROGRAMME (IGP)

Under IGP, women beneficiaries are provided with training in advanced tailoring techniques along with support in product design, raw material sourcing and marketing of products. They make beautifully handcrafted festive and gift items such as placemats, bags, covers for sarees and shawls, trays, jewellery pouches, envelopes, and more.

Unique Gifting Products being sold at Bhimthadi Jatra.

₹10,22,700
Value of products sold

₹3,76,762
Total income earned

8
Groups of women and 3 NGOs benefited

B. MUSKAAN

Muskaan is a purpose-driven initiative rooted in the principles of Reuse, Recycle, and Revenue Generation, with the dual objective of promoting environmental sustainability and empowering underprivileged women whom we fondly call Muskaan Parees. Muskaan creates livelihood opportunities for the Parees, helping them earn supplementary income by selling pre-owned clothing, bags, bed linen, upholstery and kitchen items donated by various donors. Items are sold in low-income neighbourhoods and public spaces.

The model fosters financial independence amongst women, and also facilitates underserved communities to get quality products at affordable prices.

Distribution of pre-owned garments to the Muskaan Parees.

₹2,65,380
Total Sales

2,320
Benefiting Customers

15
Benefiting Muskaan Parees

C. YELLOW RIBBON NGO FAIR (YRNF)

Supported by NABARD (Kalavishkar Pradarshini), the Yellow Ribbon NGO Fair (YRNF), was held from September 27, to October 1, 2024 at Creaticity, Pune. Participants came from over 15 states across the country. The diverse array of offerings included traditional, contemporary and eco-friendly products direct from artisans, weavers, farmers and social enterprises, such as textiles, organic produce, home décor, footwear, toys, household items and innovative gifting products.

Gift Hampers for sale were thoughtfully curated benefiting 7 grassroots organisations, reaffirming IsFon's role as a catalyst for inclusive economic empowerment.

Smt. Rekha Jhunjhunwala and Mrs. Parul Mehta visiting the stalls at YRNF.

153
Participating organisations

₹1.01 crore
Total Sales

11,486
Footfalls

₹2.5 lakh
Gift Hamper Sales

D. ENTREPRENEURSHIP DEVELOPMENT (URBAN AND RURAL)

Entrepreneurship Development involves initiatives that foster entrepreneurship and encourages innovation and self-sufficiency with a goal to contribute to broader social and economic development. Underprivileged individuals with potential are identified and provided with essential equipment and mentorship in starting a small-scale business or upgrading an existing one. Support includes items such as utensil kits with gas stoves, masala grinder machines, industrial sewing machines, multipurpose printers, beauty parlour kits, handcarts, taparis, visi coolers, barber shop setups, bhakri-making machines, air compressors, and more. This improves their income and enables them to become more confident and self-reliant small business owners.

Workshop on Digital Marketing

A workshop was conducted to equip women entrepreneurs with digital tools like WhatsApp Business, Facebook, and Instagram, enabling them to enhance their businesses and expand market reach through social media marketing.

40
Beneficiaries (Pune)

45
Beneficiaries (Taloja)

03
Beneficiaries (Dahej)

Support of Multipurpose Printer to five beneficiaries.

E. VOLUNTEER & EMPLOYEE ENGAGEMENT ACTIVITIES

Employees and individual volunteers from DFPCL and Mahadhan AgriTech Ltd. actively contributed to various community initiatives, leveraging meaningful opportunities to make a positive social impact, while fostering a deeper sense of purpose and connection beyond professional responsibilities.

Employee Engagement at Yellow Ribbon NGO Fair

63
Employees engaged through YRNF

05
Spouses of employees engaged through mentorship programme under VSDP

3. AAROGYAM (URBAN)

Through our pathology collection centre for the underprivileged, we provide highly subsidised diagnostic services enabling early detection and treatment of diseases. The pathology collection centre at Pune, in collaboration with N.M. Diagnostics Pvt. Ltd., has been under operation for 8+ years. The investigations include CT scan, MRI, X-Ray, ECG, and Sonography, along with Pathological investigations.

Pathology Collection Centre at Pune.

3,027 patients
Pathology investigations

1,164 patients
Radiology investigations

568 patients
CT scan and MRI

7 patients
Support provided for chronic diseases

4,766
Total patients

RURAL INITIATIVES

Through IsFon, we continue to drive holistic rural development through sustained interventions across Taloja, Dahej and Srikakulam. These rural initiatives are thoughtfully designed to improve the economic and social well-being of communities, specially focussing on areas where agriculture is the primary livelihood, but is often constrained by poor soil, limited irrigation, and minimal market access. Our initiatives also support education, healthcare and sanitation, and provide access to clean drinking water, significantly enhancing the quality of life.

1. AGRI-BASED LIVELIHOOD (ABL)

ABL lies at the heart of our rural transformation efforts. This flagship initiative aims at turning degraded and eroded lands into productive orchards with vegetable cultivation. It not only restores ecological balance, but also provides a sustainable secondary income source to small and marginal farmers.

Key Features:

- Careful selection and training of eligible farmers from marginalised communities
- Establishment of 50 Kesar mango with high-density plantation on 0.5 R land, complemented by vegetable cultivation to ensure year-round income
- Technical inputs on plant nutrition and pest management
- Regular capacity building in modern farming practices, commercial agriculture, and market linkage strategies to boost income generation
- Providing water conveyance equipment and distribution of crates to facilitate safe transport of produce, ensuring it reaches the market in good condition

1,250
Mango Trees planted

175
Families Covered

27
Villages & 4 Hamlets covered

95.52%
Survival rate of Mango Trees

₹21.67 Lakh
Earned through sale of Mangoes

₹44.73 Lakh
Earned from sale of Vegetables

11,211
Mango Graft prepared

40,600
Vegetable Seedling prepared

118.09
Acres of Total vegetable cultivation

Farmers exposure visit at Kanpoli village.

WRD Vegetable Cultivation at Khairne village.

2. DAIRY SERVICE CENTRE (DSC)

DSC supports rural households – mainly women – in Panvel and Ambernath talukas by promoting sustainable dairy farming. The project enhances milk production, improves animal health, and strengthens market linkages, enabling beneficiaries to earn a supplementary income of ₹12,000–15,000 per month.

Key Interventions Include:

- Distribution of high-yield cross-breed cows and buffaloes
- Establishment of fodder plots
- Doorstep veterinary services (vaccination, artificial insemination, pregnancy diagnosis)
- Facilitation of milk sales through reliable market linkages

4,52,030 Ltr.
Total milk produced

3,38,095 Ltr.
Milk sold in the market

₹1,67,74,635/-
Additional income earned through sale of milk

329
Total Calves produced (Male: 170, Female: 159)

1,040
Artificial Inseminations

Our veterinary Doctor administering vaccination under DSC project.

A family happily nurturing the cow and calf at Chindran village.

3. VOCATIONAL SKILL DEVELOPMENT PROJECT (VSDP) – RURAL

As part of a commitment to empowering rural communities to achieve financial stability and foster employability and entrepreneurship, we organise targeted skill enhancement programmes, such as Tailoring and Optometry courses. They equip individuals, especially women and youth, with practical and income-generating skills that lead to sustainable livelihoods.

116
Aspirants Trained

112
Aspirants Employed/ Self-employed

Salary
₹12,000-15,000/ month

Women from Rural Villages undergoing Tailoring Course at Pale Kh.

4. AAROGYAM (RURAL)

The Aarogyam initiative aims to enhance healthcare access and outcomes in underserved urban and rural communities. Through a combination of preventive and curative measures – including general health camps, specialised check-ups, cataract surgeries, and mobile medical units – Aarogyam addresses key healthcare gaps.

The programme also supports early diagnosis through pathology collection centres and provides safe drinking water via community-based purification systems. By integrating treatment and prevention, Aarogyam improves well-being and builds healthier, more resilient communities.

Key Highlights, FY 2024-25

TALOJA

Mobile clinic

- 28,211 patients provided doorstep health services in 42 villages through two Mobile Clinics

Eye check-up camp

- 8 eye check-up camps
- 1,445 patients screened
- 322 cataracts diagnosed
- 203 cataract surgeries performed
- 649 patients provided with spectacles
- 18 Yag cap surgeries performed

Eye check-up camp (in schools)

- 3 eye check-up camps
- 652 students screened
- 12 students provided with spectacles

Dermatology camp

- 3 dermatology camps
- 294 patients screened and provided free medicines

Nutritional food kit

Kits to 200 TB patients for six months (Kit contains: wheat/bajra – 6 kgs, dal – 3 kgs, edible oil – 1 litre, protein powder – 220 gms).

Health awareness programmes on Cervical and Breast Cancer

- 107 women benefited

Infrastructure development support to Anganwadi, Tondre

- Safety grills fixed in the Anganwadi building

DAHEJ

Eye check-up camps

- 2 eye check-up camps
- 256 patients screened
- 36 cataracts diagnosed
- 149 patients provided with spectacles

Eye check-up camp at Pale Kh, ensuring access to essential eye care services for all.

5. GYANAM

Through Gyanam, we aim to create inclusive and supportive learning environments that makes education more engaging and accessible along with inspiring curiosity, building confidence and capability. Our efforts are focussed on supporting schools by enhancing educational infrastructure and upgrading learning tools in and around Taloja, Dahej, and Srikakulam. By investing in better school environment and resources, Gyanam helps nurture the next generation of confident, capable, and responsible citizens.

Drinking water facility for Raigad ZP school children at Dundre village.

Key Highlights, FY 2024-25

TALOJA

Digital classroom
1,526 students benefited at 10 Raigad ZP Schools

Renewal of digital classroom licence
1,108 students benefited at 3 Raigad ZP schools

STEM Mini Science lab
547 students from Raigad ZP School Tondre benefited

Water purifier, water storage facility for safe drinking water
311 students, teaching and non-teaching staff of Raigad ZP schools in Dundre, Chinchavali W, Gadeshwar, and Tembhode benefited

Sports Kit
1,106 students benefited at 9 Raigad ZP schools

250 LPH RO unit for drinking water facility
758 students benefited of Shri Bhairavnath Madhyamic Vidyalay

Career Guidance for 10th and 12th Students
1,202 students benefited
1,302 Career Guidance Books distributed

Renovation and repair of Multipurpose Hall
1,309 students of Shri Chhatrapati Shivaji Vidyalaya, Wavanje benefited

Construction of new Multipurpose Hall at 1st Floor of School Building
156 students of Raigad ZP School, Walvali

Construction of new School Building (2 classrooms & 1 office)
103 students of Raigad ZP School at Valap

Support of Benches
400 students of Raigad ZP Schools from Tondre and Nitlas

DAHEJ

Digital Classroom
300 students benefited (9 sets - Primary Schools from Suva & Koliyad)

Appointment of teacher at Primary School Koliyad
45 students benefited

Cupboard for books and document storage
336 students benefited (Primary Schools from Suva & Koliyad)

Mid-day meal area's flooring
80 students benefited (Primary School Koliyad)

SRIKAKULAM

Appointment of teacher
115 students benefited

6. COMMUNITY DEVELOPMENT AND SOCIAL WELFARE (CDSW)

CDSW initiatives are designed to foster inclusive growth, strengthen social cohesion, and improve the overall quality of life. Through a wide range of interventions, CDSW acts as a catalyst for positive change, empowering communities to collaboratively address economic, social, and environmental challenges. From infrastructure improvement and civic engagement to awareness drives and support services, our initiatives aim to uplift vulnerable populations, build resilience, and promote collective well-being.

Key Highlights, FY 2024-25

TALOJA

Open gym
Installed open gym equipment at Pale Bk and Kuttarpada (Shirvali) Village

Community RO unit with water ATM for drinking water, 1000 LPH
Installed RO unit at Kolwadi village

DAHEJ

Drinking Water tank with stand post
Installed 2,000 litres of drinking water tank with stand post at Suva Village

Pipe Culvert
Pipe culvert constructed at Rahiyad Village to ensure proper discharge of drainage water

Safety Grill
Safety grill installed around Village Pond in Rahiyad

Installation of 1000 LPH RO Unit at Kolwadi village.

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economic Overview

In 2024, the global economy maintained a steady growth rate of 3.3%, mirroring the previous year's performance. However, growth trends varied across regions, with the Eurozone experiencing slower expansion, while the United States displayed strong economic momentum. Disinflation continued globally, though progress was uneven, with some countries facing persistent inflationary pressures.

Global economic growth remains uneven amid persistent geopolitical uncertainties, including regional conflicts and trade tensions. These factors have led to volatility in energy prices, supply chain disruptions, and shifts in currency markets. Businesses worldwide continue to navigate these challenges and changing policy landscapes. The global trade landscape was marked by rising tensions, led by a series of tariff measures introduced by the United States. This led to stronger-than-expected front-loading in anticipation of higher tariffs. However, the actual average effective US tariff rates were lower than that announced in April. The situation continues to be volatile as the letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced in April.

Projections indicate global growth will moderate slightly to 3% in 2025 and 3.1% in 2026, driven by heightened trade conflicts and elevated policy uncertainty. Inflation is expected to gradually decline from 5.7% in 2024 to 4.2% in 2025, and to 3.6% in 2026. Investor confidence remains highly sensitive to global policy shifts, with interest rates influenced by inflation volatility and trade dynamics.

Tankers being filled with high purity IPA from the IPA tanks at the Taloja plant.

Raw Water Lagoon at the Dahej plant.

India's Economic Overview

India's economy demonstrated strong resilience amid global uncertainties, maintaining its position as one of the world's fastest-growing major economies. Supported by robust domestic demand and proactive government reforms, India surpassed the United Kingdom to become the world's fifth-largest economy in 2024 and is poised to become the fourth-largest economy in 2025.

The National Statistics Organisation (NSO) estimated India's GDP growth at 6.5% for FY 2024-25, a moderation from the 9.2% growth seen in FY 2023-24. This slowdown was attributed to weaker growth in the first half of the year, affected by subdued industrial activity, election uncertainties, and weather-related disruptions impacting construction and manufacturing. However, the second half saw a recovery driven by strong private consumption and increased government spending, with notable growth in sectors like construction, trade, and financial services.

The Union Budget 2025-26 underscored the government's commitment to inclusive growth and economic resilience under the vision of 'Viksit Bharat'. Key measures focussed on enhancing private sector investments, empowering MSMEs, and accelerating infrastructure development. Reforms spanned taxation, financial regulation, agriculture, exports, and urban development, aiming to position India as a global economic leader.

While private consumption and government spending surged, the Reserve Bank of India (RBI) maintained a cautious stance, mindful of global trade tensions. With easing inflationary pressures and a focus on supporting economic growth, the RBI initiated a rate reduction cycle in February 2025. This move is expected to improve liquidity and stimulate investment activity across key sectors. Despite this, India's economic fundamentals remained robust, with growth projected at 6.5% for FY 2025-26, driven by resilient domestic demand and proactive government measures. Inflation is expected to align with the RBI's 4% target by FY 2025-26, reinforcing macroeconomic stability.

INDUSTRY OVERVIEW

Chemicals Sector

India's chemical industry is a critical pillar of the manufacturing sector, ranking as the sixth-largest globally and third in Asia. Valued at USD 260 billion, the industry is projected to reach USD 383 billion by 2030 and USD 1 trillion by 2040. It contributes 7% to the national GDP and 10% to the Gross Value Added (GVA) in manufacturing, employing over 2 million people. The sector encompasses a diverse product range, from bulk and commodity chemicals to specialty chemicals. India is the world's fourth-largest agrochemical producer, with chemical exports reaching USD 30 billion by the end of FY 2024-25.

India's chemical industry is a critical pillar of the manufacturing sector, ranking as the sixth-largest globally and third in Asia. Valued at USD 260 billion, the industry is projected to reach USD 383 billion by 2030 and USD 1 trillion by 2040.

The Union Budget 2025-26 allocated ₹ 1.62 lakh crore to the Ministry of Chemicals and Fertilisers. Enhanced quality standards through Quality Control Orders (QCOs) for over 150 products, regulated by the Bureau of Indian Standards (BIS), aim to boost safety and performance. The government's 2034 vision targets domestic production growth, reduced imports, and enhanced investments, with Production Linked Incentives (PLIs) offering 10-20% output incentives for agrochemicals.

Pharmaceutical Sector

India, known as the 'Pharmacy of the World', is the third-largest pharmaceutical producer by volume and 14th by value globally. Pharmaceutical exports surged from USD 15 billion in FY 2013-14 to USD >30 billion in FY 2024-25. As the leading global vaccine supplier, India meets 65-70% of WHO's vaccine demand. The sector is valued at USD 58 billion, with forecasts of USD 120-130 billion by 2030 and USD 400-450 billion by 2047, driven by rising lifestyle diseases, an ageing population, government initiatives, and growing healthcare consumerisation.

Mining and Infrastructure Sector

India's mining sector achieved a record one billion tonnes of coal production in FY 2024-25, marking a 5% YoY growth. Captive and commercial coal mines saw a 30% YoY surge, while coal imports dropped by 8.4%. The iron ore sector recorded a 3.5% growth, reaching 236 MMT in FY 2024-25. India is the second-largest aluminium producer, a top-10 copper producer, and the fourth-largest iron ore producer globally. Cement production grew by 6%, and steel by 4.5%, reflecting robust demand in industrial production.

The Union Budget 2025-26 strengthened the sector's foundation, allocating ₹ 11.21 lakh crore to capital expenditure, reflecting the government's confidence in economic growth. These measures boost demand for critical inputs like Technical Ammonium Nitrate (TAN), a key component in commercial explosives for mining and infrastructure.

Agriculture Sector

Agriculture, supporting nearly 60% of India's population, remains the backbone of the economy. India leads globally in the production of spices, pulses, and milk, with strong outputs in tea, fruits, vegetables, wheat, and rice. Foodgrain production is expected to reach 330 million tonnes in FY 2024-25, a 4.8% increase, driven by robust growth in kharif (6.8%) and rabi (2.8%) harvests.

Agricultural exports showed strong momentum, with rice up 19.7%, coffee up 40.4%, tobacco up 36.5%, and tea up 11.6%. The Union Budget 2025-26 emphasised enhancing productivity, infrastructure, and market access, ensuring resilient growth driven by balanced nutrition, improved irrigation, technological interventions, and government support.

Overall, the focus on sustainable growth, robust government policies, and rising global demand are the key drivers for economic growth

A night view of our plant K-1 at Taloja.

through its core sectors such as Chemicals, Pharmaceuticals, Mining, Infrastructure, and Agriculture.

BUSINESS OVERVIEW

With a strong legacy spanning over four decades, Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL or the Company) has established itself as a diversified, multi-product enterprise, serving key sectors of the Indian economy including mining, pharma & chemicals, infrastructure, and agriculture. The Company operates through four strategic business verticals: Industrial/Pharma Chemicals, Mining Chemicals, Crop Nutrition Business, and Value Added Real Estate.

The Company's manufacturing footprint includes state-of-the-art facilities located in Taloja (Maharashtra), Dahej (Gujarat), Srikakulam (Andhra Pradesh), and Panipat (Haryana). Another world-class production facility is currently under development at Gopalpur in the state of Odisha.

The strategic restructuring exercise of carving out our 3 core business verticals into below independent legal entities was completed during the year.

- Industrial/Pharma Chemicals Business and Value Added Real Estate - Housed under Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL)
- Mining Chemicals Business – Housed under Deepak Mining Solutions Limited (DMSL)
- Crop Nutrition Business – Housed under Mahadhan Agritech Limited (MAL)

The Conc. Nitric Acid plant at Dahej captured in full view under an open sky.

This demerger enables each business with sharper focus and faster decision-making, while staying aligned to our group vision. It's about unlocking value, improving agility, and creating platforms for future growth.

INDUSTRIAL/PHARMA CHEMICALS

DFPCL is one of India's leading producers of industrial chemicals, holding market leadership in both the solvent and acid segments. Our product portfolio is anchored by Iso Propyl Alcohol (IPA) and Nitric Acid (NA), which are the primary contributors to our Chemical Business. Other products in the portfolio include Ammonia, Methanol, Liquid CO_2, Propane, and Hydrogen.

Operating across 28 Indian states and Union Territories and exporting to about 30 countries, we serve a strong network of 250+ channel partners and maintain relationships with nearly 1,000 direct customers. Our multi-location acid production facilities offer a unique edge from supply chain perspective, being strategically closer to major consumers in West and Central India.

The business is steadily transitioning from commodities to specialty chemicals by focussing on:

- Customer-centric engagement through adding value-added products
- Cost efficiency
- Service excellence
- Supply chain efficiency
- Sustainable operations

This approach has enhanced customer retention, strengthened brand equity, and maintained our competitive edge across domestic and global markets.

Iso Propyl Alcohol (IPA)

IPA is a critical solvent for pharma, cosmetics, dyes, and inks. DFPCL supplies all major pharmacopeial grades (IP, BP, EP, USP, JP, CP, multi-compendial), primarily for API and formulation use.

- PUROSOLV – our umbrella brand is further strengthened for certified pharma-grade solvents, starting with IPA, Methanol, Acetone, and MDC
- With rising pharmaceutical demand, IPA consumption in India is projected to grow at ~6% CAGR, reaching ~410 KTPA by FY 2032-33
- We are exploring high-purity solvent opportunities in the semiconductor sector – poised to be a major growth driver with the right policy support

Nitric Acid (NA)

We manufacture Dilute (DNA), Concentrated (CNA), and Strong (SNA) Nitric Acid, meeting diverse national and global standards.

- End-use spans pharma, nitro aromatics, inorganic nitration, agrochemicals, dyes, steel, defence, and explosives
- With 1,120 KTPA capacity, we are the largest NA producer in South East Asia
- DFPCL commands a 45% share in India's merchant Nitric Acid market, supported by captive consumption in TAN and Ammonium Nitro Phosphate

Liquid Carbon Dioxide (LCO_2)

Primarily used in beverages and welding, our 72,000 MTPA LCO_2 plant resumed full operations in Feb 2025 after temporary disruptions, and we are now regaining market share.

Methanol

With 100 KTPA capacity at Taloja, methanol is used in formaldehyde, methyl derivatives, and as a solvent. The plant remained non-operational in FY 2024-25 due to cost disadvantages vs imports and high natural gas prices.

Specialty Chemicals – Strategic Growth Driver

Our transformation strategy is centred around customised, specialty solutions – co-created through constant engagement with customers and supported by R&D and new product development.

Current specialty offerings include Cororid, PuroGuard+ (hospital range of disinfectants), Purosolv (Pharmacopeia grade solvents), Pickbrite (an eco-friendly stainless steel pickling solution), Solar Grade Nitric Acid (SGNA) and Pure DIPE etc.

We are also exploring growth opportunities in solar photovoltaics and semiconductors, where demand for high-purity specialty chemicals is set to rise with increased public and private investments.

Nitric Acid Brownfield Expansion

The Dahej expansion project focusses on capacity addition of Weak Nitric Acid (WNA) by 300 KTPA and Concentrated Nitric Acid (CNA) by 150 KTPA. As of Q1 FY 2025-26, the overall progress of the project is 57% with key proprietary equipment – such as the absorption tower is delivered. Reactor boiler, and glass-lined equipment are scheduled for site delivery. Construction has achieved one million safe man-hours and commercial operations are expected in Q4 FY 2025-26. Upon completion, this initiative will position DFPCL as Asia's largest Nitric Acid producer, strengthening its market leadership.

MINING CHEMICALS

Deepak Mining Solutions Limited (DMSL), which houses the Group's Mining Chemicals business, offers a uniquely integrated and differentiated value chain in India. It combines a comprehensive range of mining chemicals with an expanding portfolio of blasting technology, technical services, and downstream operations, all aimed at enhancing productivity for the mining and infrastructure sectors.

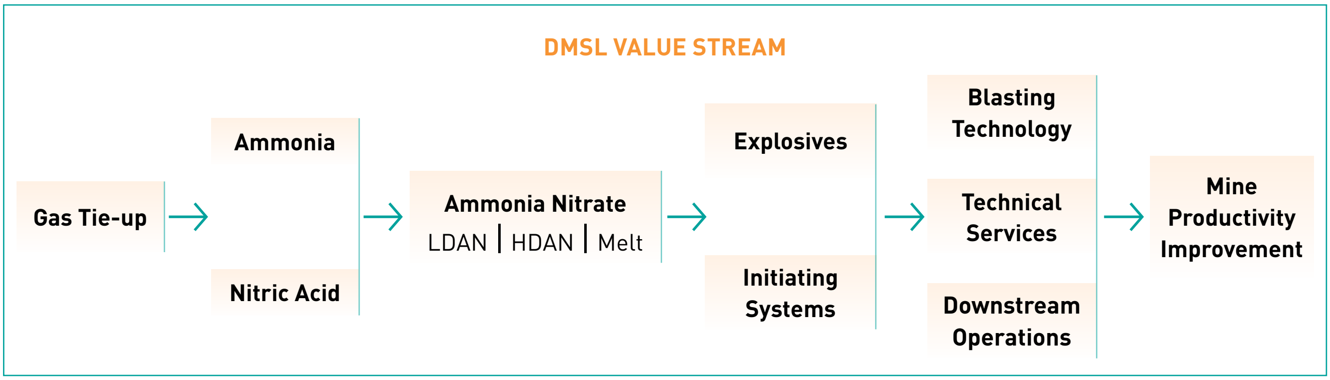
The fully integrated manufacturing includes production of Ammonia, Nitric Acid, and various grades of Ammonium Nitrate such as:

- High Density Ammonium Nitrate (HDAN)
- Low Density Ammonium Nitrate (LDAN) – sole producer in India
- Ammonium Nitrate Melt (AN Melt)
- Medical Grade Ammonium Nitrate

DMSL is the sole producer of LDAN in India, which is a critical input for Ammonium Nitrate Fuel Oil (ANFO) explosives, extensively used in coal, limestone, and metal mining. Its medical grade Ammonium Nitrate is also a niche product for laughing gas production required for surgical application.

DMSL continues to create value through its "Total Cost of Ownership" (TCO) projects across mining and infrastructure clients. This integrated approach reduces extraction costs across the mining chain - from drilling to blasting, load & haul, and crushing.

Optimex bags widely used across coal, non-coal and infrastructure sectors, ready for despatch.



DMSL recorded its highest-ever TAN sales volume in FY 2024-25, achieving a 3% YoY growth. The performance was driven by robust demand in core sectors such as power (coal), cement, steel, and infrastructure (aggregates). Furthermore, DMSL resumed exports, following the revocation of the export ban by the Government of India.

DMSL holds a leading position in the Indian Technical Ammonium Nitrate (TAN) market, with an estimated ~40% market share. Responding to growing domestic demand, it expanded its TAN capacity from 487 KTPA to 587 KTPA over the past two years via brownfield expansion. A major milestone will be the commissioning of the greenfield TAN plant at Gopalpur, Odisha.

To support its value-delivery model, DMSL continues to make strategic investments in:

- BMD (Bulk-Mix-Delivery) trucks for down-the-hole ANFO delivery
- Forward integration into commercial explosives and "initiating systems"
- Advanced technologies like drones, AI-based blast modelling, and productivity sensors
- Engineering talent development for customer engagement and value delivery

The launch of DMSL's new logo and brand identity reinforces its positioning as a partner in progress. The three arms of the logo symbolise DMSL's core principles:

- Innovation that Drives Progress
- Customisation Tailored to User Needs
- Customer-Centricity at the Heart of Everything We Do

DMSL

PARTNERS IN UNLOCKING VALUE

DMSL maintains strict compliance with Ammonium Nitrate Rules, supported by an advanced Global Positioning System (GPS). This system ensures real-time tracking, with instant alerts and corrective actions for any deviations across the manufacturing and distribution network.

Gopalpur TAN Project

The Gopalpur TAN project, a greenfield initiative with a capacity of 376 KTPA, has achieved overall 80% progress as of Q1 FY 2025-26 and recorded over 4 million safe man-hours. All critical equipment has been installed and commissioning is scheduled for Q4 FY 2025-26. This facility will boost the Group's TAN capacity to 1 MMTPA, covering 60% of India's demand.

State-of-the-art TAN bagging plant at K-8, Taloja ensuring precision and efficiency in packaging.

Performance Chemiserve Limited (PCL)

PCL's 1,500 TPD greenfield Ammonia plant crossed 100% capacity utilisation producing 507 KT of ammonia during FY 2024-25 meeting 93% of the Group's requirements. The plant also began CO_2 capture liquification and sales from February 2025. PCL's ammonia market share in western India stands at 30%. A long-term gas supply agreement with Equinor (Norway) will ensure cost-effective natural gas supply from May 2026 thereby helping improve the margins further.

Platinum Blasting Services Pty Ltd.

DMSL's overseas subsidiary Platinum Blasting Services Pty Ltd. (PBS) has been serving Australian mining industry for over a decade. Its suite of services cover cost efficient and innovative blasting services including blast design, explosives supply, logistics, down the hole loading, short firing and regulatory support.

DMSL has enhanced its shareholding in PBS from 65% to 85% during FY 2024-25 by buying shares from other existing shareholders. This strategic move reinforces DMSL's commitment to strengthening its global footprint in the explosives and blasting services sector and gaining greater control over the subsidiary's operations and growth plans.

CROP NUTRITION BUSINESS

As part of an ongoing scheme of arrangement, the Crop Nutrition Business (CNB) now operates as a standalone entity under Mahadhan AgriTech Limited (MAL), functioning as a 100% subsidiary of Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL). MAL offers a diverse product portfolio under the flagship brand 'Mahadhan', featuring enhanced efficiency NPK fertilisers (Smartek), crop-specific

Smiles of Success – A farmer couple proudly sees their crop flourish by using Mahadhan Fertiliser.

balanced nutrient fertilisers (Croptek), crop-stage specific water-soluble fertilisers (Solutek), bentonite sulphur (Bensulf Super-Fast), and other advanced specialty fertilisers.

MAL has evolved from a commodity-centric operation to a comprehensive crop nutrition solution provider, offering tailored, crop-specific solutions. It stands out in the Indian market as the exclusive manufacturer of NPK fertilisers fortified with secondary and micronutrients, leveraging its proprietary Nutrient Unlock Technology (NUT) to enhance nutrient use efficiency. This transformation is driven by an in-house R&D team of 14 PhDs and agricultural doctorates, which has validated its solutions through over 1,100 field experiments across diverse geographies.

MAL is the market leader in bentonite sulphur and water-soluble fertilisers in India, with a strong presence in Maharashtra, Gujarat, and Karnataka, while steadily expanding across other southern and northern states. Its flagship products serve both field and horticultural crops effectively, with Mahadhan Croptek catering to crops like onion, maize, cotton, sugarcane, potato, and soybean, and Mahadhan Solutek providing 100% water-soluble nutrients for horticultural crops such as grapes, pomegranate, tomato, banana, and sugarcane.

MAL maintains a 360° farmer engagement model, combining field-level interactions with digital outreach. A team of over 600 field representatives operates across 12 states, supported by 4,000 direct dealers and over 20,000 retailers. In FY 2024-25 alone, the company conducted over 13,000 product demonstrations, reaching approximately 6,50,000 farmers. Its digital channels include Facebook, WhatsApp, YouTube, Instagram, and the Mahadhan website.

The Mahadhan Saarthie Project empowers over 28,000 progressive "influencer farmers" to advocate advanced crop nutrition practices. The 'Saarthie Laabh' loyalty programme, integrated within the Mahadhan App, rewards these Saarthie farmers for their continued engagement.

MAL operates an NABL-accredited soil testing laboratory capable of processing 15,000 soil, petiole, and water samples annually. Additionally, it operates an applied research, training, and innovation centre in Baramati, Maharashtra, as well as an in-house field research farm near its Pune headquarters.

MAL is committed to promoting sustainable agriculture by providing customised, high-efficiency solutions that optimise nutrient use, minimise environmental impact, and support farmers in achieving higher yields.

VALUE ADDED REAL ESTATE (VARE)

DFPCL's VARE business, anchored by 'Creaticity' in Pune, offers a comprehensive furniture and home décor experience. With 85% occupancy and nearly 100 brands, Creaticity has transitioned from a retail hub to a holistic furniture solutions provider strengthening its brand promise as 'The Land of Furniture', adding global brands like Index Living Mall (Thailand), Konfor (Turkey), and Gautier (France). Its value proposition is anchored on curated choices, lifestyle solutions, and phygital integration.

FINANCIAL REVIEW

The Company demonstrated resilience amid several challenges like sharp movements in currency exchange rates, an increasingly complex geopolitical environment, potential dumping from China and unstable input pricing which created additional pressures.

Operating revenue grew by 18% from ₹ 8,676 crore in FY 2023-24 to ₹10,274 crore in FY 2024-25. The Chemical Business (including Industrial Chemicals and Mining Chemicals) contributed 49.53% to total revenue and the Fertilisers Business contributed 49.83%.

Operating EBITDA increased from 14.83% to 18.73%, indicating a margin expansion of 390 bps. Net Profit rose to ₹ 945 crore in FY 2024-25, reflecting a robust year-on-year growth of 102%. As a result, the Net Profit Margin improved by 381 basis points to 9.19%.

In FY 2024-25, CNB business achieved a historic milestone by crossing 1 million metric tonnes in bulk fertiliser sales and liquidation. It posted a 55% YoY growth in manufactured bulk fertiliser volumes, buoyed by favourable monsoon conditions and wider adoption of crop-specific nutrient solutions. Chemicals segment posted sustainable margin of 28%.

Despite Capex spent of ₹ 655 crore in FY 2024-25, net debt reduced from ₹ 3,426 crore in FY 2023-24 to ₹ 3,305 crore in FY 2024-25 based on healthy cash generation. Net debt to EBIDTA reduced from 2.66x to 1.72x on YoY basis.

We have entered into a 15-year long-term gas supply agreement with Equinor, commencing in May 2026. This move will ensure continuous supplies of Natural Gas and is expected to improve margins through effective Natural Gas/LNG hedging and in-house ammonia production, ensuring greater stability.

Grand foyer-side view of Index Living Mall showcasing its expansive scale and striking presence.

Consolidated Performance	FY 2024-25	FY24
Operating total revenue (₹ crore)	10,274	8,676
Operating EBITDA (₹ crore)	1,925	1,287
PBT (₹ crore)	1,189	672
PAT (₹ crore)	945	468
Earnings per share (₹)	73.95	35.87

Parameters (Consolidated)	FY 2024-25	FY24
Debtor turnover (x)	6.64	5.48
Inventory turnover ratio (x)	9.09*	7.08
Interest coverage ratio (x)	3.88**	2.66
Current ratio (x)	1.19	1.36
Net debt to EBIDTA (x)	1.72#	2.66
D/E ratio (total debt equity ratio) (x)	0.63	0.73
Operating profit margin (%)	18.73$	14.83
Net profit margin (%)	9.19^	5.39
Return on net worth (%)	16.04^^	8.81

Segment Performance	FY 2024-25	FY24
Chemical revenue (₹ crore)	5,130	4,792
Fertiliser revenue (₹ crore)	5,120	3,861

Revenue mix for key products

Products	FY 2024-25 (% share)	FY24 (% share)
TAN (incl. PBS)	27.48	31.24
ANP, NPK, Bensulf, WSF	42.29	31.93
Nitric Acid	8.79	10.98
IPA and Propane	7.43	9.13
Outsourced bulk fertilisers	5.01	3.64
Ammonia	4.72	2.00
Outsourced agro specialty	2.54	9.42
Bulk chemical trading	1.11	0.65
Others	0.63	1.01
Total	**100**	**100**

**The increase in inventory turnover ratio was primarily driven by an 18% rise in turnover and reduction in inventory by 8%.*

***The increase in the interest coverage ratio was primarily driven by a 77% rise in Profit Before Tax compared to the previous year.*

#The Net Debt to EBITDA ratio decreased, primarily due to a 44% increase in EBITDA compared to the previous year, with 4% decline in net debt.

$Operating profit margin increased, primarily driven by 44% increase in EBITDA compared to the previous year

^Net profit margin increased, primarily due to a significant rise in Profit After Tax (PAT), driven by improved business performance compared to the previous year

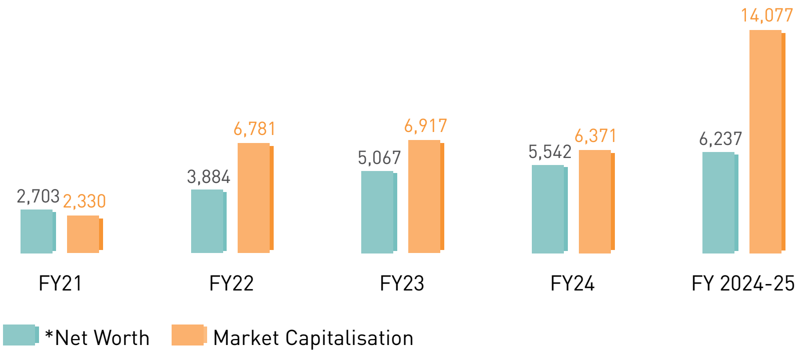
^^Return on Net Worth increased, primarily due to a 102% rise in Profit After Tax compared to the previous year.

Aerial view of the TAN plant at K-8 Taloja.

Sales Volume in MT

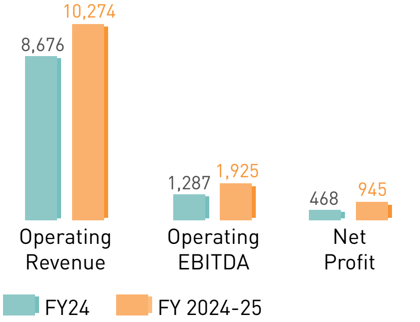
Key Products	FY 2024-25	FY24
Technical Ammonium Nitrate	5,18,619	5,04,642
NPK Fertiliser (CNS included)	6,23,019	3,62,842
Nitro Phosphate Fertiliser	2,65,314	2,09,434
Concentrated Nitric Acid	1,55,170	1,59,352
Dilute Nitric Acid	97,600	86,362
Iso Propyl Alcohol	60,950	63,475
Bentonite Sulphur	32,802	26,490
Strong Nitric Acid (SNA)	33,040	30,517
Propane	10,120	9,657
Liquid Carbon Dioxide	5,056	46,706

Net Worth and Market Cap (₹ in Crore)



*Net worth does not include Non-controlling Interest (NCI)

Operating Revenue (₹ in Crore)



BUSINESS OUTLOOK

Industrial / Pharma Chemicals

The outlook for Nitric Acid remains stable, driven by sustained captive demand from Technical Ammonium Nitrate, although offtake from the Nitroaromatics segment continues to be subdued. For IPA, while demand volumes are holding steady, margins may experience some pressure due to prevailing market softness, primarily stemming from a sharp decline in Acetone prices and elevated stock levels of both Acetone and IPA. Our specialty chemicals portfolio is steadily gaining market traction and has been well-received by key customers, reinforcing its growing relevance.

Mining Chemicals

In FY 2024-25, coal mining grew by approximately 5% year-on-year, driven by increased power sector demand. Additionally, steel and cement production witnessed a 5%–7% rise, supported by infrastructure-led growth. These trends are expected to continue into FY 2025-26. The resulting uptick in explosives demand across mining and infrastructure sectors bodes well for our TAN products. The Mining Chemicals business remains committed to playing a pivotal role in India's growth journey by delivering consistent supply and innovative solutions to critical sectors of the economy.

Crop Nutrition Business

India is projected to receive above-normal rainfall in the upcoming monsoon season. With a continued focus on key crops including Cotton, Onion, Sugarcane, Soybean, Paddy, Corn and through our strategy of offering crop-specific solutions, the Company is well-positioned to enhance market share. Improved crop yields and quality outcomes are expected to further reinforce the unique value proposition of our flagship brand, MAHADHAN, strengthening its position in the agri-inputs market.

Cooling Tower at Dahej illuminated at night - a vital link in maintaining process stability.

MANUFACTURING

In FY 2024-25, DFPCL maintained a strong focus on operational excellence, enhancing plant utilisation and supply chain resilience. Key facilities saw improved performance through debottlenecking, technical upgrades, efficiency improvements, energy saving schemes, and reliability improvement initiatives.

The 1,500 MTPD Ammonia plant at Taloja, which became operational in FY 2023-24, operated at design capacity in FY 2024-25, bolstering backward integration by reducing import dependency. The new powdered Water-Soluble Fertiliser (WSF) plant at Taloja, which is in an advanced stage of commissioning, further strengthens DFPCL's product portfolio.

Support for upcoming projects — greenfield WNA/TAN at Gopalpur and brownfield WNA/CNA at Dahej — is being ensured through strategic manpower deployment and expertise transfer from existing teams.

DFPCL continues to explore backward integration opportunities to secure raw material supply, optimise costs, and strengthen competitiveness. Post-demerger, manufacturing was aligned to entity structure to enhance market responsiveness and efficiency.

The Company's digital transformation progressed with smart factory tools, including predictive maintenance, online monitoring, and digitised workflows, improving plant productivity and decision-making.

EHS & SUSTAINABILITY

Environment, Health, Safety, and Sustainability (EHS&S) remained a high priority across the organisation. All sites maintained compliance with statutory norms, with ongoing investments in energy conservation, emissions control, and renewable energy.

SALES & OPERATION PLANNING (S&OP)

In FY 2024-25, Project Galaxy 2.0 advanced this journey by embedding Integrated Business Planning into daily operations, enabling dynamic system connectivity and agile decision-making. The tool is also being enhanced to support the demerged business structure, guided by the principle of Asset Maximisation.

With daily refreshes across Asset, Demand, and Despatch functions on Galaxy 2.0, the Company aims to drive greater transparency, accountability, and progress toward delivering a differentiated customer experience and transitioning from Commodity to Specialty.

STRATEGIC MANUFACTURING VISION

The Manufacturing function continues to play a central role in delivering on DFPCL's long-term strategic vision. The key pillars remain:

- Maximising renewable energy adoption
- Optimising logistics and reducing dependency on imports
- Driving backward integration
- Enhancing plant reliability, asset utilisation, and maintenance excellence
- Focussing on energy saving initiatives
- Accelerating digitalisation and innovation
- Maintaining strong focus on EHS and sustainability
- Thrust on Total Quality Management (TQM), Quality Circles and Focussed Initiative (FI) projects

The Centre of Excellence (CoE) has been instrumental in driving engineering standardisation, knowledge-sharing, and process optimisation across sites. Manufacturing team remains committed to agility, efficiency, and resilience contributing to the Company's sustainable and customer-focussed growth journey.

Effluent Treatment Plant at Panipat – ensuring responsible and compliant waste water management.

RAW MATERIAL

DFPCL proactively mitigated supply chain risks through supplier diversification and strategic partnerships. The highest-ever Phosphoric Acid imports were recorded in FY 2024-25, ensuring supply continuity. Other raw material included natural gas, murate of potash, ammonium sulphate, propylene, sulphuric acid, sulphur etc.

A Sustainable Supply Chain & Procurement Policy was introduced, bolstering sustainable sourcing and supplier compliance.

STRENGTHS, OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Strengths:

- Seasoned Management: Led by an experienced team with deep industry expertise
- Solid Fundamentals: Strong manufacturing capabilities and financial discipline
- Trusted Brand: Well-established reputation across diverse customer segments
- Market Leadership: Dominant share in key products, poised to grow with new capacity expansions
- Robust Network: Extensive dealer network and loyal customer base across segments
- Diverse Product Portfolio: Serving multiple sectors, enhancing market resilience
- Integrated Manufacturing: Integrated plants with world-class technologies and energy optimisation
- Strategic Alignment: Business verticals aligned with key sectors of the Indian economy
- Location Advantage: Proximity to key customers and optimised supply chain
- Value Chain Integration: Forward into explosives, backward into ammonia, enhancing sustainability
- Uninterrupted Supply: Reliable availability and supply of products to our customers
- Regulatory Expertise: Proficient in dealing with state and central authorities
- Quality Excellence: Strong systems and processes to ensure world-class quality
- Global Trade Proficiency: Extensive experience in import/ export of chemicals and port operations
- Operational Excellence: Global benchmarking and partnering with leading global technology / engineering firms

Opportunities:

- Economic Growth: Benefiting from India's expanding economy, especially in infrastructure, agriculture, and pharma
- Value-Added Transition: Shifting focus to premium products and solutions
- Digital Expansion: Leveraging digital platforms for enhanced consumer connectivity
- Micro Irrigation Growth: Rising demand for nutrient-based fertilisers in the CNB segment
- Enhancing Farmer Income: Significant potential in enhancing farmer income through crop specific bulk and specialty fertilisers
- Export Potential: Competitive supplies of AN, Nitric Acid and IPA strong position in nitration chemistry for overseas markets

Threats:

- Trade & Geopolitical Risks: Impact from evolving trade policies and global tensions
- Regulatory Changes: Risk of sudden policy changes affecting operations
- Raw Material Volatility: Price fluctuations of key inputs (natural gas, ammonia, etc.)
- Project Delays: Potential delays in regulatory clearances affecting capital projects

Risks and Concerns:

- Dependence on Imported Raw Materials: The reliance on imported raw materials like phosphoric acid, potash, and ammonium sulphate exposes the Company to supply chain vulnerabilities and currency risks
- Working Capital Intensity: The working capital-intensive nature of this business, coupled with dependence on government subsidies, poses liquidity and financial risks
- Price Pass-through Lag: Any delay in passing increased raw material prices to end customers can impact the Company's margins and profitability
- Price Gap Challenges: Disparities between natural gas and imported ammonia prices pose challenges to the Company's cost competitiveness and margins

HUMAN RESOURCES

DFPCL is committed to harnessing human capital and organisational resources to enable business excellence. Our focus remains on fostering a high-performing, resilient, and engaged workforce within a positive, empowering environment.

Our HR Strategy is built on four key pillars:

- Agile Systems & Policies – Keeping frameworks relevant and aligned with evolving needs
- Enhanced Employee Engagement & Experience – Creating meaningful connections and impactful experiences
- Performance & Productivity Enablement – Driving measurable outcomes
- Partnership for Transformation – Supporting business shifts through people-focussed change

Some of the key highlight of FY 2024-25 are as follows:

1. **Culture Building**

   We strengthened our leadership culture through structured 360° feedback and team roundtables, promoting coaching, solution-oriented thinking, and stronger managerial capability. These practices are now embedded at mid-management levels, with leaders actively mentoring next-line managers.

2. **Capability Building**

   In alignment with our business expansion plan, actions have been initiated towards ramping up the skilled resource base to cater to our upcoming manufacturing plants at Gopalpur and Dahej. Capability-building programmes - spanning both functional and behavioural competencies - were aligned to our framework. We also launched self-paced learning via LMS to promote continuous development.

3. **Process Automation**

   We advanced automation across core people processes to enhance employee experience and operational efficiency. Key digital initiatives are underway, focussed on empowerment and simplification, with full rollout targeted in FY 2025-26.

4. **Employee Engagement**

   Driven by our **Employee Value Proposition (EVP) — "WE LISTEN! WE CARE! WE DELIVER!"**– we achieved the lowest voluntary attrition in three years. Regular employee connect sessions and responsive policy updates deepened trust. Wellness initiatives also saw high engagement and positive feedback.

In FY 2025-26, we would be continuing our journey to further enable distributed empowerment, process simplification, leveraging technology for efficiency & effectiveness improvement and capability build-up to help deliver superior performance.

The details pertaining to Industrial Relations and number of employees employed are provided in the Board's report

INFORMATION TECHNOLOGY & AUTOMATION

DFPCL advanced its digital strategy, implementing Salesforce CRM for customer management, Snowflake for data and AI, and Industry 4.0 solutions to enhance plant efficiency. Cybersecurity measures were also strengthened.

RISK MANAGEMENT

The Company's well established ERM (Enterprise Risk Management) framework comprising a comprehensive Risk Management Policy, approved by the Board, is adept to tackle changes in regulatory environment, development in technology and disruptions in financial markets. Business risks are categorised into the following broad categories - financial, operational, reputation, legal/regulatory, IT/cybersecurity, sustainability - ESG, and HR.

Risks are assessed & evaluated at following levels:

- **Inherent Risks:** Are the untreated risks that an organisation faces, defined as the magnitude of risk in the absence of any risk controls or mitigants
- **Residual Risks:** These are the risks that remain subsequent to implementation of controls after efforts to identify and eliminate some or all types of risks have been made

Business-level committee comprising key business and functional heads periodically review and monitor documented residual risks to comprehend the nature of the risk and its characteristics including contributing factors, impact, likelihood and velocity, existing controls, and their effectiveness. Risk rating or risk score is calculated based on impact & likelihood on the scale on 1 to 5. Risk treatment plans are evaluated and implemented to reduce the impact and likelihood of the risks. Based on the strategy, risk treatment plans are classified into the following five types- eliminate, reduce, transfer, share and pursuit.

Risk Management Committee biannually reviews the Risk Management Policy and framework to ensure its robustness and effectiveness to deal with unforeseen risks. It also evaluates the implementation status as reported by the Internal Committee. Quantitative, semi-quantitative and qualitative assessment of the entity level key risks enable us to take timely action for risk mitigation. The Risk Management Committee apprises the Board on the effectiveness of the Risk Management Framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

DFPCL's internal control framework, audited by Ernst & Young LLP, ensures compliance, financial reliability, and risk management. Regular reviews by the Audit Committee helps to maintain effectiveness.

- The company has appointed Ernst & Young LLP, India to execute internal audit reviews as per the approved internal audit plan. EY reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks
- The Audit Committee of the Board of Directors, comprising independent directors carries out regular reviews of the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any
- A process is in place for documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance programme, as required under the Companies Act, 2013
- A comprehensive information security policy is in place which is reviewed periodically based on which continuous upgrades to the company's IT systems are carried out
- Detailed business plans exist for each segment. Investment strategies, year-on-year reviews, annual financial and operating plans and monthly monitoring are part of the established practices for all operating and service functions
- Anti-fraud programmes including whistle blower mechanisms are operative across the Company
- An ongoing programme, for the reinforcement of the Company's Code of Conduct is prevalent across the organisation. The Code covers integrity of financial reporting, ethical conduct, regulatory compliance, conflicts of interest's review and reporting of concerns

There have been no changes in our internal control over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. During FY 2024-25, we assessed the effectiveness of the Internal Control over Financial Reporting and have determined that our Internal Control over Financial Reporting as at March 31, 2025, is effective.

CAUTIONARY STATEMENT

The document contains statements about expected future events, financial and operating results of 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 a number of 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's discussion and analysis of Company's Annual Report, FY 2024-25.

Control Room at Dahej – the nerve centre of safe, efficient, and continuous operations.

Notice

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Registered Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036

CIN: L24121MH1979PLC021360 | Website: www.dfpcl.com | Tel.: +91 20 6645 8000 | email : investorgrievance@dfpcl.com

NOTICE is hereby given that the **Forty-Fifth Annual General Meeting** of **DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED** will be held on **Tuesday, 9th September, 2025 at 11.00 a.m. IST,** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon and in this regard, if thought fit, to pass the following resolutions as **ORDINARY RESOLUTIONS:**

    a. "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

    b. "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended 31st March, 2025 and pass the following resolution as an **ORDINARY RESOLUTION**:

    "**RESOLVED THAT** a dividend at the rate of ₹ 10/- per equity share of ₹ 10/- (Rupees Ten) each fully paid-up of the Company be and is hereby declared for the financial year ended 31st March, 2025 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2025."

3. To appoint Mrs. Parul Sailesh Mehta (DIN: 00196410), who retires by rotation as a Director and in this regard to consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

    "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Mrs. Parul Sailesh Mehta (DIN: 00196410), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To ratify the remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

    "**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any {including any statutory modification(s) or re-enactment thereof for the time being in force}, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration payable to M/s Harshad S. Deshpande & Associates, Cost Accountants (Registration No. 00378) appointed as the Cost Auditors of the Company to conduct the Cost Audit of all applicable products for the Financial Year ending 31st March, 2026, amounting to ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses in connection with the said audit, be and is hereby ratified and confirmed.

    RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint GDR & Partners LLP, Company Secretaries, as Secretarial Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereto) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the Company be and hereby appoints GDR & Partners LLP, Company Secretaries (Firm Registration Number L2024KR016500), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 up to FY 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

By Order of the
Board of Directors

Dated: 22nd May, 2025

Rabindra Purohit
VP-Legal, Company Secretary
& Compliance Officer
FCS 4680

Registered Office:
Sai Hira, Survey No. 93
Mundhwa, Pune - 411 036

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its various circulars issued from time to time (the latest circular being circular dated 19th September, 2024) ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its circular dated 3rd October, 2024 read with Master Circular dated 11th November, 2024 ("SEBI Circulars") have permitted the holding of the Annual General Meeting through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars and SEBI Circulars, the 45th AGM of the Company is being held through VC / OAVM (hereinafter called as ('e-AGM').

2. The deemed venue for e-AGM shall be the registered office of the Company.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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 e-AGM is being held pursuant to the MCA and SEBI Circulars through VC/ OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Statement pursuant to Section 102 of the Act forms part of this Notice. Further, additional information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued thereunder is also annexed. The Board of Directors at their meeting held on 22nd May, 2025 have decided that the special business set out under item no. 4 and 5 being considered 'unavoidable', be transacted at the ensuing e-AGM of the Company.

5. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 10.45 a.m. to 11.15 a.m. and will be available for 1,000 members on a first-come first-served basis. This rule would, however, not put any restriction on the participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

6. Institutional Investors, who are members of the Company are encouraged to attend and vote at the e-AGM of the Company.

7. Members attending the e-AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Pursuant to MCA Circulars and SEBI Circulars, Notice of the e-AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ Depositories. Additionally, a letter providing the web-link for accessing the Annual Report, including exact path, will be sent to those Members who have not registered their email address with the Company.

   As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the financial year 2024-25, may write to the Company at investorgrievance@dfpcl.com, requesting for the same by providing their holding details.

   Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.dfpcl.com, website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com and on the website of Registrar and Share Transfer Agent of the Company i.e. KFin Technologies Limited (hereinafter referred to as 'KFin') at https://evoting.kfintech.com.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investorgrievance@dfpcl.com.

10. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their e-mail address with:

    a. their respective depository participant, where shares are held in electronic form; and

    b. with KFin Technologies Limited by sending an email along with the KYC forms available at https://www.dfpcl.com/forms with supporting documents at einward.ris@kfintech.com, where shares are held in physical mode.

Shareholders may note that registration of email address and mobile number is mandatory while voting electronically and joining virtual meeting.

The Company has also published an advertisement in the newspaper containing details about the Annual General Meeting (AGM) i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at Company's website, manner of registering the email ID's of those shareholders who have not registered their email ID's with Company/RTA and manner of providing mandates for dividend and other matters as may be required.

11. As per the various circulars issued by SEBI in this regard, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon furnishing the KYC details.

    Accordingly, payment of dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf (FAQ Nos. 38 & 39).

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. For shares held in electronic form: to their Depository Participants (DPs)

    b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms prescribed by SEBI.

    Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.dfpcl.com/forms.

    Members may also refer to Frequently Asked Questions ("FAQs") on Company's website.

13. Since the meeting will be conducted through VC/OAVM facility without the presence of members at a common venue, the Route Map of the Common Venue is not annexed to this Notice.

14. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL https://emeetings.kfintech.com/ and clicking on the tab "Post your Queries" during the period starting **from 6th September, 2025 (9.00 a.m.) upto 8th September, 2025 (5.00 p.m.)** mentioning their name, demat account no./ Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

    Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.

15. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

    As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

    Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited at https://www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website of the Company.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 3rd September, 2025 to Tuesday, 9th September, 2025** (both days inclusive).

    The dividend, as recommended by the Board, if declared at the meeting, will be paid to those members or their mandates:

    a. Whose names appear as Beneficial owners as at the end of business hours on **Tuesday, 2nd September, 2025** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b. Whose names appear as members in the Register of Members of the Company after giving effect to valid requests for transmission of shares, deletion/ transposition of names etc. in physical form lodged with the Registrar & Share Transfer Agents of the Company on or before on **Tuesday, 2nd September, 2025**.

17. Members are requested to note that pursuant to the provisions of Section 124 and other applicable provisions of the Act (including any statutory modifications or re-enactments thereof) and Rules made thereunder, the dividend remaining unclaimed / unpaid for a period of seven years from the date of transfer to the "Unpaid Dividend Account" shall be credited to the Investor Education and Protection Fund (Fund) set up by the Central Government.

    Members who have so far not claimed the dividend are requested to make claim with the Company immediately. Please visit Company's website: https://www.dfpcl.com/iepf for more details.

    Further, in terms of Section 124(6) of the Act, in case of such members whose dividends are unpaid for a continuous period of seven years, the corresponding shares shall be transferred to the IEPF Demat account.

    In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends/ 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. For details, please refer to Report on General Shareholder Information which is a part of this Annual Report.

18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the NRE account with a bank in India, if not furnished earlier.

19. **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING**

    In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Listing Regulations read with SEBI Master Circular dated 11th November, 2025, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on the resolutions set forth in this Notice, by way of remote e-voting:

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
Individual Shareholders holding securities in Demat mode	1. Shareholders already registered for IDeAS facility may follow the below steps: a) Visit the following URL: https://eservices.nsdl.com b) On the home page, click on the "Beneicial Owner" icon under the 'IDeAS' section. c) On the new screen, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" under e-voting services. d) Click on Company name or e-voting service provider name, i.e., KFin and you will be re-directed to KFin website for casting your vote. 2. Shareholders who have not registered for IDeAS facility may follow the below steps: a) To register for this facility, visit the URL: https://eservices.nsdl.com b) On the home page, select "Register Online for IDeAS". c) On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of NSDL in the manner specified below: a) Visit the URL:https://www.evoting.nsdl.com/ b) Click on the "Login" icon available under the 'Shareholder/ Member' section. c) Enter User ID (i.e., 16-digit demat account number held with NSDL), Password / OTP, as applicable, and the verification code shown on the screen.	1. Shareholders already registered for Easi / Easiest facility may follow the below steps: a) Visit the following URL: https://web.cdslindia.com/ myeasitoken/home/login/ or www.cdslindia.com b) Click on the "Login" icon and opt for "My Easi New (Token)" (only applicable when using the URL: www.cdslindia.com c) On the new screen, enter User ID and Password. Without any further authentication, the e- voting page will be made available. d) Click on Company name or e-voting service provider name, i.e., KFin to cast your vote. 2. Shareholders who have not registered for Easi/ Easiest facility may follow the below steps: a) To register for this facility, visit the URL: https://web.cdslindia.com/myeasitoken/Home/Login b) On completion of the registration formality, follow the steps provided above. 3. Shareholders may alternatively vote through the e-voting website of CDSL in the manner specified below: a) Visit the URL: www.cdslindia.com b) Enter the demat account number and PAN. c) Enter OTP received on mobile number & email registered with the demat account for authentication.	Shareholders may alternatively log-in using credentials of the demat account through their Depository Participants registered with NSDL / CDSL for the e-voting facility. On clicking the e-voting icon, shareholders will be re-directed to the NSDL / CDSL site, as applicable, on successful authentication. Shareholders may then click on Company name or e-voting service provider name, i.e., KFin and will be redirected to KFin website for casting their vote.

MODES OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANTS
	NSDL	CDSL	
	d) Post successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-voting page. e) Click on Company name or e-Voting service provider name, i.e., KFin and you will be redirected to KFin website for casting your vote. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience: App Store Google Play 4. For any technical assistance, Shareholders may contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000.	d) Post successful authentication, the shareholder will receive links for the respective e-voting service provider, i.e., KFin where the e-voting is in progress. 4. For any technical assistance, Shareholders may contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.	

MODES OF E-VOTING	THROUGH KFIN
Non-Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode	1. In case a Shareholder receives an email from KFin [for Shareholders whose email IDs are registered with the Company/Depository Participants(s)], please follow the below instructions: a) Visit the following URL: https://evoting.kintech.com/. b) Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e- voting, you can use your existing User ID and password for casting your vote. c) After entering these details appropriately, click on "LOGIN". d) You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on your first login. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

MODES OF E-VOTING	THROUGH KFIN
	e) You need to login again with the new credentials. f) On successful login, the system will prompt you to select the "EVENT" and click on 'Deepak Fertilisers And Petrochemicals Corporation Limited'. g) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head. h) Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

GENERAL INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTION

i. Mr. Ashish Garg (Membership No. FCS 5181, CP No. 4423) Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the e-AGM in a fair and transparent manner.

ii. The remote e-voting period begins at **9.00 a.m. on Saturday, 6th September, 2025 and** ends at **5:00 p.m.** on **Monday, 8th September, 2025**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 2nd September, 2025, may cast their vote electronically through remote e-voting. The facility for voting through electronic voting system shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.

iii. Members whose e-mail IDs are not registered with the Company / Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the process given at serial no.10 or alternatively, member may send an e-mail request at the e-mail ID einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of demat holding and copy of share certificate in case of physical folio for receiving the Annual report, Notice of AGM and the e-voting instructions.

iv. In case a person (individual holding shares in physical mode / non individuals) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting and e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then he / she may obtain the User ID and Password by accessing the link https://evoting.kfintech.com/ and clicking "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

v. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to upload the scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority Letter, etc., authorising its representative to vote by accessing the link https://evoting.kfintech.com/.

vi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

vii. The voting rights shall be as per the number of equity shares held by the Member(s) as on cut-off date.

viii. Members are eligible to cast vote electronically only if they are holding shares as on cut-off date.

ix. Members are requested to note that pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standards-2 (SS-2), brief particulars including shareholding of the Director proposed to be re-appointed is given at the end of the Notice and forms part of the Notice.

x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of https://evoting.kfintech.com/ or contact Mr. S V

Raju (Unit: Deepak Fertilisers And Petrochemicals Corporation Limited) of KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana or at evoting@kfintech.com or call KFin's toll free No. 1800 309 4001 for any further clarifications.

VOTING AT E-AGM

i. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting in the e-AGM.

ii. However, members who have voted through remote e-voting will be eligible to attend the e-AGM.

iii. In case members cast their votes through both the modes, voting done by remote e-voting shall prevail and e-voting at e-AGM shall be treated as invalid.

iv. Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign appearing on the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.

v. Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM

- Member will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed at https://emeetings.kfintech.com/ by clicking ''Video Conference'' and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders / members' login where the EVEN and the Name of the Company can be selected.

- Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.

- Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

- While all efforts would be made to make the VC / OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

- A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com.

- Members who need technical assistance before or during the e-AGM can contact KFin at emeetings@kfintech.com or Helpline: 1800 309 4001.

- The Chairman shall formally propose to the shareholders/members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote at e-AGM through the e-voting system of KFin.

- The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- The Results declared along with the report of the Scrutiniser shall be forwarded to the BSE Limited and National Stock Exchange of India Limited.

TDS PROVISIONS AND DOCUMENTS REQUIRED FOR RESPECTIVE CATEGORY OF SHAREHOLDERS

Pursuant to the provisions of Income Tax Act, 1961, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof. In order to enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA"/"Kfin") on at https://ris.kfintech.com/form15/ or by emailing the same to einward.ris@kfintech.com not later than 26th August, 2025. No communication on the tax determination / deduction shall be entertained thereafter.

Resident shareholders

For resident shareholders, generally, the tax will be deducted at source (TDS) under Section 194 of the Act at the rate of 10% on the amount of dividend declared and paid by the Company during FY 2025-26 provided valid Permanent Account Number (PAN) is provided by the shareholder. Shareholders are requested to ensure Aadhar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative / invalid and, in such scenario too, tax shall be deducted at higher rate of 20%. If PAN is not submitted/is inoperative/is invalid, TDS would be deducted @ 20% as per Section 206AA of the Act.

Resident individual shareholders

In the case of resident individuals, TDS would not apply if the aggregate of total dividend distributed or paid to them by the Company during FY 2025-26 does not exceed ₹ 10,000/-.

Separately, TDS will not be deducted in cases where a shareholder provides a written declaration in prescribed Form 15H (for individual at or above the age of 60 years with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) / Form 15G) (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax as per the provisions of the Act), subject to eligibility conditions being met.

Blank Form 15G and 15H can also be downloaded from the link given at the end of this communication or from the website of the Company viz. https://www.dfpcl.com/forms. Needless to mention, PAN will be mandatorily required along-with such declarations. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law or the form is otherwise incomplete in any manner.

Resident shareholders (other than individuals):

In case of a certain class of resident shareholders (other than individuals) who are covered under provisions of Section 194 or Section 196 or Section 197A of the Act, no tax shall be deducted at source ('nil rate') provided sufficient documentary evidence thereof, to the satisfaction of the Company, is submitted. This illustratively includes providing the following:

- **Insurance Companies:** Self declaration by public & other insurance companies that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and that it has a full beneficial interest with respect to the shares owned by it along with PAN. Self-attested copy of valid IRDAI registration certificate also needs to be submitted.

- **Mutual Funds:** Self-declaration that they are specified and covered under Section 10 (23D) of the Act along with a self-attested copy of PAN card and copy of SEBI registration certificate.

- **Alternative Investment Fund (AIF):** AIF established/ incorporated in India - Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF along with a self-attested copy of the PAN card and SEBI registration certificate.

- **New Pension System (NPS) Trust:** Self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) granting approval to the Scheme along with self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

- **Recognized Provident Fund/ Approved Superannuation Fund/ Approved Gratuity Fund**: Self-attested copy of a valid order from Commissioner under Rule 2 of Part B or Rule 2 of Part C or Rule 3 of Part A, of Fourth Schedule to the Act, as the case may be, and/ or self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the fund being established under a scheme framed under the applicable statute needs to be submitted along with a self-attested copy of the PAN card.

- **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income:** Self-declaration specifying the specific Central Act under which such corporation is established and that their income is exempt under the provisions of the Act along with a self-attested copy of the PAN card and registration certificate.

- **Sovereign Wealth funds and Pension funds notified by Central Government u/s 10(23FE) of the Act:** Self Declaration along with copy of the notification issued by CBDT substantiating that the conditions specified in section 10 (23FE) of the Act have been complied with and self-attested copy of the PAN card.

- **Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed under section 10(23FE) of the Act:** Self-Declaration substantiating the fulfilment of conditions prescribed under section 10 (23FE) of the Act along with self-attested copy of the PAN card.

- **Other Resident Non Individual Shareholders:** Shareholders who are exempted from the provisions of TDS as per Section 194 of the Act and/ or who are covered u/s 196 of the Act and/or any other provisions of the Income Tax Act, 1961 (e.g.: entities as provided in CBDT Circular No.18 of 2017), shall also not be subjected to any TDS, provided they submit an attested copy of the PAN along with the documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of it being entitled to the exemption available.

In addition to the above, above-mentioned entities should also give declaration as per the format available on the website of the Company at https://www.dfpcl.com/forms.

The Company is not obligated to consider nil rates at the time of tax deduction / withholding on dividend amounts. Application of nil rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by such shareholders.

NON-RESIDENT SHAREHOLDERS OR FOREIGN COMPANIES ('non-resident payee')

For non-resident person or foreign company being the shareholders, ('non-resident payee'), tax is required to be withheld in accordance with the provisions of Section 195 and / or section 196D of the Act at applicable rates in force. As per the applicable provisions, the tax shall be withheld @ 20% plus applicable surcharge and cess on the amount of dividend payable.

Further, as per Section 90 of the Act, a non-resident payee has the option to be governed by the provisions of the tax treaty between India and the country of tax residence of the shareholder if they are more beneficial to the shareholder subject to fulfilment of prescribed conditions. In such case, the tax shall be withheld at such lower rate as prescribed in the tax treaty, on the amount of dividend payable. For this purpose, i.e., to avail the tax treaty benefits, the non-resident payee will have to provide the following:

- Self-attested copy of Permanent Account Number (PAN Card), if any allotted by the Indian Income Tax authorities;

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident for the period between 1st April, 2025 to 31st March, 2026. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would be provided;

- In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (e) tax residency certificate from the Government of that country or specified territory (f) Tax Identification Number of the residency country;

- Self-declaration in Form 10F for FY 2025-26 for Non-resident shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link https://eportal.incometax.gov.in/ for the period 1st April, 2025 to 31st March, 2026;

- Self-declaration by the non-resident payee of meeting tax treaty eligibility requirements including fulfillment of the Principal Purpose Test, No Permanent Establishment / fixed base in India, satisfying the beneficial ownership requirement in accordance with the applicable tax treaty; if any, under the applicable tax treaty (Format can be downloaded from the website of the Company viz. https://www.dfpcl.com/forms);

- In case of Foreign Institutional Investors and Foreign Portfolio Investors, in addition to the above details, copy of SEBI registration certificate will also be required.

It is imperative that shareholders independently satisfy their eligibility to claim tax treaty benefit including meeting all conditions laid down by tax treaty.

The Company is not obligated to apply the beneficial tax treaty rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial tax treaty Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.

Notwithstanding anything contained in other part of this communication, where any shareholder is a tax resident of any country or territory notified as a notified jurisdictional area under Section 94A(1) of the Act, tax will be deducted at source at the rate of 30% or at the rate specified in the relevant provision of the Act or at the rates in force, whichever is higher, from the dividend payable to such shareholder in accordance with Section 94A of the Act.

In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

LOWER WITHHOLDING CERTIFICATE (RESIDENT AS WELL AS NON-RESIDENT SHAREHOLDERS)

Notwithstanding anything contained in other part of this communication, in the case where the shareholders provide a certificate under Section 197 of the Act 1961 for lower / NIL withholding of taxes, the rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.

DIVIDEND INCOME ASSESSABLE IN THE HANDS OF PERSON OTHER THAN DEDUCTEE

If in terms of Rule 37BA of the Income Tax Rules 1962 ('the Rules'), the dividend income on which tax has to be deducted at source is assessable in the hands of a person other than the deductee, then such deductee should also file a declaration with Company in the manner prescribed in the Rules. The format of Declaration for the same is available on the website of the Company at https://www.dfpcl.com/forms.

SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY

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

Subject to what is stated above, the rate at which taxes are to be deducted at source based on the category of shareholders, are as under:

Shareholder Category	Rate of TDS
Resident Shareholders	
Shareholders providing Form 15G/15H	NIL
If Dividend income = < ₹ 10,000	NIL
If Dividend income = > ₹ 10,000	- **10%** in case where PAN is provided / operative/valid/ linked with Aadhar - **20%** in other cases where PAN is not provided / not available/inoperative/not linked with Aadhar/non-filers of return of income u/s 206AB

Shareholder Category	Rate of TDS
Non-resident Shareholders	
Non-resident Shareholders	- ***20%** or lower rate as mentioned in tax treaty, if the applicable details / documents are satisfactorily provided as aforementioned. - ***35%** in case where shareholder is a **foreign company** and not furnished NO PE declaration.

*All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess.

For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on the request by the Company.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible, but no claim shall lie against the Company for such taxes deducted.

The Company will arrange to send TDS certificate in Form 16A in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

The information set out herein above is included for general information purposes only and does not constitute legal or tax advice. Since the tax consequences are dependent on facts and circumstances of each case, the shareholders are advised to consult their own tax consultants with respect to specific tax implications arising out of receipt of dividend.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

The Company has sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

KPRISM – Mobile service application by KFin

Members are requested to note that our Registrar and Share Transfer Agent, KFin has a mobile app named 'KPRISM' and a website https://kprism.kfintech.com for the Members holding shares in physical form. Members can download this android/iOS mobile application from play/app store and view their portfolio services by KFin. In addition, Members may also visit the Investor Service Center (ISC) webpage https://ris.kfintech.com/clientservices/isc/isrforms.aspx and access various services such as post or track a query, upload tax exemption forms, view the demat request, check the dividend status, download the required ISR forms and check KYC status for physical folios, among others.

EXPLANATORY STATEMENT

Item No. 4

In pursuance of Section 148 of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors shall appoint an Individual who is Cost Accountant, or a firm of Cost Accountants in practice, as Cost Auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the Members.

On the recommendation of Audit Committee, the Board of Directors at its meeting held on 22nd May, 2025 considered and approved appointment of M/s Harshad S. Deshpande & Associates, Cost Accountants, for conducting Cost Audit of all applicable products at a remuneration of ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses for the Financial year ending 31st March, 2026.

The Board of Directors recommend Ordinary Resolution set out at Item No. 4 for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution.

Item No. 5

Pursuant to the provisions of Section 204 of the Act, read with the relevant rules including the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice.

Further, Regulation 24A of the Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report. The aforementioned regulation apart from listing down the eligibility criteria for appointment of the secretarial auditor, further stipulates that the appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/re-appointment is required to be approved by the members of the company at its annual general meeting, basis recommendation of the board of directors.

It further stipulates that any association of the individual or the firm as the secretarial auditor of the listed entity before March 31, 2025 is not required to be considered for the purpose of calculating the tenure of the secretarial auditor.

In view of the aforesaid, basis recommendation of the Audit Committee, the Board at its meeting held on 22nd May, 2025, recommended the appointment of GDR & Partners LLP, Company Secretaries (GDR) (Firm Registration Number L2024KR016500) [GDR is a firm incorporated by 5 former presidents of the Institute of Company Secretaries of India including Mr. Ashish Garg - current Secretarial Auditor of the Company and thus, the firm is aware of the business and functioning of the Company), as the secretarial auditors, for a period of 5 (five) consecutive financial years i.e. from FY 2025-26 upto FY 2029-30, to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

GDR is a leading firm of practicing Company Secretaries specializing in comprehensive advisory services for corporate, non-corporate entities, institutions and entrepreneurs. GDR expertise spans Corporate and Commercial Laws, India Entry Services, Corporate Restructuring, Insolvency & Bankruptcy, Contract Management, Labour and Industrial Laws and related areas. They cater to a diverse clientele, including startups, SMEs, large enterprises, PSUs, NGOs, private equity investors and domestic & foreign institutional investors. GDR has its presence in Mumabi, New Delhi, Bengaluru, Indore and Pune.

GDR is a peer reviewed and quality reviewed firm in terms of the guidelines issued by the Institute of Company Secretaries of India. GDR meets the eligibility criteria as enumerated under Regulation 24A (1A) of the Listing Regulations. GDR have given their consent to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

The proposed remuneration to be paid to GDR for FY 2025-26 is ₹ 2,75,000 (excluding applicable taxes and other out of pocket expenses). The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor. The remuneration for the subsequent financial years during the tenure of their appointment, shall be decided by the Board.

In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 5 for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned/interested, financially or otherwise, in the said resolution.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]:

Name of the Director	Mrs. Parul Sailesh Mehta
DIN	00196410
Date of Birth	17th March, 1965
Age	60
Qualification	Mrs. Mehta is a graduate in Commerce from Podar College, Mumbai University, and has completed several noteworthy courses from widely recognized institutions like Nirmala Niketan. She has also passed B.A. in Sitar from Prayag Sangit Samiti, Allahabad.
Shareholding in the Company	1,409 Shares
Remuneration proposed to be paid	Mrs. Mehta will be eligible for payment of sitting fee and commission, as payable to other non-executive directors of the Company as per the Remuneration Policy of the Company.
Remuneration last drawn (For FY 2024-25)	Sitting Fees: ₹ 5.55 Lakhs Commission: ₹ 1 Lakh (Will be paid post adoption of accounts by the Shareholders at the ensuing AGM)
Date of Appointment on the Board	20th October, 2005
Expertise	CSR & NGO Matters, Management & Strategy and Human Resources
Major Directorships	1. Deepak Fertilisers And Petrochemicals Corporation Limited 2. Mahadhan AgriTech Limited 3. Deepak Mining Solutions Limited 4. Performance Chemiserve Limited 5. Nova Synthetic Private Limited 6. Hightide Investments Private Limited 7. Robust Marketing Services Private Limited 8. SCM Commercial Private Limited 9. World of Performing Arts Foundation
Listed Entities from which the proposed director has resigned in the past three years	None
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Mrs. Parul S. Mehta is the spouse of Shri S. C. Mehta, Chairman and Managing Director of the Company
Membership/Chairmanship of Committees	**Stakeholders' Relationship Committee:** Deepak Fertilisers And Petrochemicals Corporation Limited – **Member** **Corporate Social Responsibility Committee:** Deepak Fertilisers And Petrochemicals Corporation Limited – **Member** Mahadhan AgriTech Limited – **Member** Deepak Mining Solutions Limited – **Member**
Number of Meetings of the Board attended during FY 2024-25	Out of the five Board Meetings held during the period, Mrs. Mehta has attended all five Board Meetings
Terms and Conditions of Appointment / Re-appointment	Not Applicable

Board's Report

To the Members

Your Directors have pleasure in presenting the Forty-Fifth Annual Report together with Audited Accounts of the Company for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

The summarized financial results for the year are as under:

(₹in lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24
1	Total Revenue (including Other Operating Revenues)	1,95,068	1,92,252	10,27,442	8,67,609
2	Profit before tax	51,886	41,343	1,18,929	67,196
3	Less:				
	a) Current Tax (Net)	10,084	9,120	35,270	34,017
	b) Deferred Tax	502	886	(6,819)	(13,577)
	c) Tax in respect of earlier years			(3,989)	
4	Net Profit after tax (2 - 3)	41,300	31,337	94,467	46,756
5	Net profit attributable to:				
	a) Owners of the Company	41,300	31,337	93,359	45,284
	b) Non-controlling interest	NA	NA	1,108	1,472
6	Other comprehensive income for the year:				
	a) Owners of the Company	206	(642)	(7,588)	7,919
	b) Non-controlling interest	NA	NA	(16)	14
7	Total Comprehensive Income for the year				
	a) Owners of the Company	41,506	30,695	85,771	53,203
	b) Non-controlling interest	NA	NA	1,092	1,486
8	Add: Surplus brought forward	1,85,417	1,66,704	4,12,071	3,85,098
9	Amount available for Appropriations (5a + 8)	2,26,717	1,98,041	5,05,430	4,30,382
10	Appropriations:				
	a) Increase in non-controlling interest due to issuance of share capital	-	-	-	-
	b) Effect of transaction with non-controlling interest	-	-	(5,566)	(5,687)
	c) Dividend on Equity Shares (Net)	(10,730)	(12,624)	(10,730)	(12,624)
11	Surplus carried to Balance Sheet (9 + 10)	2,15,987	1,85,417	4,89,134	4,12,071

STATE OF AFFAIRS OF THE COMPANY

Your Company on standalone basis has achieved a total revenue of ₹ 1,951 Crores (including ₹ 139 Crores from trading operations) during the year under review as against previous year's level of ₹ 1,923 Crores (including ₹ 83 Crores from trading operations). Profit Before Tax (PBT) for the year under review was ₹ 519 Crores as against ₹ 413 Crores in the previous year.

Net Profit for the current year was recorded at ₹ 413 Crores as against ₹ 313 Crores in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MDA), which forms part of this Report, inter alia, deals adequately with the operations and also current and future outlook of the Company on a consolidated basis.

ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES (CCDS) BY MATERIAL SUBSIDIARY I.E., MAHADHAN AGRITECH LIMITED (FORMERLY KNOWN AS SMARTCHEM TECHNOLOGIES LIMITED)

As reported in the previous Annual Reports, Mahadhan AgriTech Limited (MAL), Wholly Owned Material Subsidiary had issued CCDs, on a private placement basis to International Finance Corporation Limited. The details of CCDs issued are as given below:

Date	Tranche	No. of FCCBs	Face value	Amount
16th October, 2019	First	1,050	10,00,000 each	105 Crores
5th October, 2020	Second	1,050	10,00,000 each	105 Crores
Total		**2,100**		**210 Crores**

During the year under review, the Company has been allotted 14,90,439 equity shares of MAL upon conversion of the aforesaid 2,100 CCDs at a price of ₹ 1,980/- per share (Share Premium of ₹ 1970 and face valus of ₹ 10), which were earlier purchased from IFC with mutual agreement.

DIVIDEND

Considering the performance of the Company, the Board of Directors of the Company recommends a dividend @ 100% i.e., ₹ 10/- (Ten Rupees) per Equity Share (Previous year ₹ 8.50 per Equity Share) of ₹ 10 each of the Company for the financial year ended 31st March, 2025.

The proposed dividend is in line with the 'Dividend Distribution Policy' adopted by the Board at its meeting held on 30th June, 2017. The Policy is available on the Company's website: DividendDistributionPolicyDFPCL30June2017.pdf.

TRANSFER TO RESERVE

The closing balance of retained earnings of the Company for Financial Year 2024-25 after all appropriations and adjustments was ₹ 2,15,987 Lakhs. During the year, the Company has not transferred any amount to general reserve.

SHARE CAPITAL

During the year under review, the Company has neither issued any equity shares of the Company, nor, shares with differential voting rights or sweat equity shares or any stock options.

The paid-up equity share capital of the Company as on 31st March, 2025 was ₹ 126.24 Crores.

ISSUANCE OF COMMERCIAL PAPER

The Company on 18th June, 2024 had issued 1,000 numbers of commercial papers (CP) aggregating to ₹ 50 Crores for working capital purposes and the same were listed on BSE Limited. The CP was rated 'A1+' by CRISIL Ratings Limited and was issued with a maturity of 178 days.

CHANGES IN THE BOARD OF DIRECTORS

Re-appointment

Re-appointment of Independent Director

During the year under review, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, had approved the re-appointment of Mr. Sujal Anil Shah & Mr. Jayesh Hirji Shah as an Independent Director of the Company for a Second Term of 5 consecutive years w.e.f. 30th June, 2025 and 20th December, 2024, respectively, (first term of Mr. Jayesh Hirji Shah was for a period of three years) pursuant to applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], subject to the approval of shareholders.

Further, the shareholders of the Company through Postal Ballot have provided approval for the re-appointment of Mr. Jayesh Hirji Shah. The results of Postal Ballot have been intimated to the Stock Exchanges on 28th January, 2025. All the relevant details of the Postal Ballot have been provided in the General Shareholder Information, which is part of this Annual Report. The approval for the reappointment of Mr. Sujal Anil Shah is also being sought through Postal Ballot.

Cessation

During the year under review, there were no cessation/ retirement/ resignation that were to be reported.

Re-appointment – retiring by rotation

Mrs. Parul S. Mehta retires by rotation at the ensuing Annual General Meeting pursuant to provisions of Section 152 of the Act and rules made thereunder and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

A calendar of meetings is prepared and circulated in advance to the Directors. During the year under review, five board meetings were held. These meetings were held on 29th May, 2024, 31st July, 2024, 29th October, 2024, 29th January 2025 and 26th March, 2025.

CHANGES IN KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Subhash Anand was appointed as the Chief Financial Officer of the Company in place of Mr. Deepak Rastogi, w.e.f. 1st December, 2024.

Mr. Rabindra Purohit has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f 1st February, 2025 in place of Mr. Gaurav Munoli.

A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

During the year under review, Mr. Sujal Anil Shah and Mr Jayesh Hirji Shah were re-appointed as an Independent Director of the Company.

The Board is of the opinion that Mr. Sujal Anil Shah and Mr Jayesh Hirji Shah are persons of high integrity and reputation and have the requisite expertise and experience including the proficiency.

COMPOSITE SCHEME OF ARRANGEMENT BETWEEN SUBSIDIARIES OF THE COMPANY

The Hon'ble National Company Law Tribunal (NCLT), Mumbai has sanctioned the Composite Scheme of Arrangement between Mahadhan AgriTech Limited (MAL) (Formerly known as Smartchem Technologies Limited) (Demerged Company or Transferee Company), Deepak Mining Solutions Limited (DMSL) (Formerly known as Deepak Mining Services Private Limited) (Resulting Company) and Mahadhan Farm Technologies Private Limited (MFTPL) (Transferor Company) and their respective shareholders vide its order dated 28th June, 2024. The certified true copy of the Order was received on 11th July, 2024 and the Scheme is effective from 1st August, 2024. As per the Scheme, TAN Business demerged from Demerged Company to the Resulting Company and Transferor Company amalgamated with the Demerged/Transferee Company.

Pursuant to the Scheme becoming effective, MFTPL ceased to be the subsidiary of MAL and step down subsidiary of the Company.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / STATUTORY AUTHORITIES

As disclosed in the last year's report, effective 15th May, 2014, domestic gas supply to the Company was arbitrarily stopped by the Ministry of Petroleum and Natural Gas. The Company successfully challenged the same before the Hon'ble Delhi High Court, which, by its Orders dated 7th July, 2015 and 19th October, 2015 directed the Government of India (GoI) to restore the supply of gas. Against the cited order, a review petition filed by the GoI, challenging the said Orders was rejected by the said Court. Further, the GoI also filed the Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the Order of Hon'ble Delhi High Court, which was also disposed without granting any relief to the GoI. The GoI has filed an affidavit before the Hon'ble Delhi High Court stating that Inter Ministerial Committee (IMC) has decided to recommend supply of pooled gas to the Company, subject to approval of the Competent Authority. GoI has further filed an application in the Hon'ble Delhi High Court seeking dismissal of the matter. The Company is contesting the said application since the Competent Authority has not decided based on the recommendation of the said IMC and the application so filed is pre-mature. The Hon'ble Delhi High Court asked GoI to bring the IMC decision/ report on record, if not filed then the matter will be proceeded further without the report. Due to subsequent development in the issue, the appeals were rendered infructuous and disposed by Hon'ble Delhi High Court on 19th November, 2024.

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements for the Financial Year 2024-25 and corresponding figures for 2023-24 comply in all material aspects with Indian Accounting Standards notified under section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, and prepared in compliance with the Act, applicable Accounting Standards and Listing Regulations form part of this Annual Report.

A separate statement containing the salient features of Company's subsidiaries, associates and joint venture in the form AOC-1 is annexed separately and forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and based on the guidance and insights from the Auditors and pursuant to the provisions of sub-section (5) of Section 134 of the Act, your Directors confirm that:

i. in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the accounting policies have been selected and applied 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 on 31st March, 2025 and of the profit and loss of the Company for that period;

iii. proper and sufficient care have been taken for 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;

iv. the annual accounts are prepared on a going concern basis;

v. internal financial controls, to be followed by the Company are duly laid down and these controls are adequate and were operating effectively; and

vi. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE ACT

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act.

STATUTORY AUDITORS AND THEIR REPORT

The Shareholders of the Company at the Forty-First Annual General Meeting held on 26th August, 2021 had accorded their approval pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Act and Rules made thereunder to appoint, M/s. P G BHAGWAT LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of Forty-First Annual General Meeting until the conclusion of Forty-Sixth Annual General Meeting.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDITORS & SECRETARIAL STANDARDS

The Secretarial Auditor, Mr. Ashish Garg, Practising Company Secretary, has issued Secretarial Audit Report (Form MR-3) for the Financial Year 2024-25 pursuant to Section 204 of the Act and pursuant to Regulation 24A of the Listing Regulations which is annexed to Directors' Report (**Refer Annexure-1**). The report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act.

Pursuant to Regulation 24A of the Listing Regulations, M/s. Jog Limaye & Associates, Practising Company Secretary, the Secretarial Auditor of Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) and Performance Chemiserve Limited and Mr. Ashish Garg, Practising Company Secretary, the Secretarial Auditor of Deepak Mining Solutions Limited, material subsidiaries, have issued Secretarial Audit Report (Form MR-3) for the Financial Year 2024-25. The said reports thereon are annexed as **Annexure 8, 9** and **10** to the Board's Report.

In accordance with the amended Regulation 24A of the Listing Regulations, the Board based on the recommendation of the Audit Committee, has approved the appointment of GDR & Partners LLP, Company Secretaries for conducting Secretarial Audit of the Company for a period of 5 years w.e.f. Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting of the Company.

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by 'The Institute of Company Secretaries of India' and such systems are adequate and operating effectively.

COST RECORDS AND COST AUDITORS

In accordance with the provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, the Company is required to maintain respective cost records and accordingly, such accounts and records were made and maintained.

The Cost Audit Report for the Financial Year ended 31st March, 2024 was duly filed with the Central Government (Ministry of Corporate Affairs) on 25th October, 2024.

The Shareholders of the Company at the Forty-Fourth Annual General Meeting held on 10th September, 2024 have ratified the remuneration of ₹ 2.25 lakhs plus GST as applicable and reimbursement of travel and out-of-pocket expenses payable to M/s Harshad S. Deshpande & Associates, Cost Accountants, the Cost Auditors of the Company for the Financial Year 2024-25.

The Board, based on the recommendation of the Audit Committee, has appointed M/s Harshad S. Deshpande & Associates, Cost Accountants as Cost Auditors for the financial year 2025-26. The remuneration of ₹ 2.5 lakhs plus GST as applicable and reimbursement of travel and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

INTERNAL AUDITORS

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP as the Internal Auditors of the Company for the Financial Year 2025-26 who are the Internal Auditors of the Company since Financial Year 2016-17.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of investments made, loans advanced and guarantees given by the Company are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during the period under review with related parties were in compliance with the applicable provisions of the Act and Listing Regulations. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during the financial year 2024-25 were in the ordinary course of business, at arm's length and not material under the Act and Listing Regulations. None of the transactions required members' prior approval under the Act or Listing Regulations.

Details of transactions with related parties during the financial year 2024-25 are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC–2 does not form a part of this Report.

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction and on Dealing with Related Party Transactions which is also available on the Company's website at https://www.dfpcl.com/company-policies.

CORPORATE GOVERNANCE

Pursuant to provisions of Listing Regulations, a separate section titled 'Corporate Governance' is attached to this Annual Report.

Further, a certificate from the Statutory Auditors of the Company regarding compliance with the requirements of Corporate Governance as required under Schedule V of the Listing Regulations also forms part of this report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Report on the performance and financial position of subsidiaries, associates and joint venture company in Form AOC-1 is annexed to Board's Report **(Refer Annexure-2)**.

ENHANCEMENT OF STAKE IN PLATINUM BLASTING SERVICES PTY LTD

Deepak Mining Solutions Limited (DMSL), the wholly owned subsidiary of the Company has enhanced its shareholding in its Australian Subsidiary and Step Down Subsidiary of the Company, Platinum Blasting Services Pty Limited (PBSPL), from 65% to 85% by buying shares from other existing shareholders of the PBSPL for an aggregate consideration of 11.78 million AUD equivalent to INR 64,10,64,330/- (Rupees Sixty Four Crores, Ten Lakhs, Sixty Four Thousand and Three Hundred and Thirty) based on valuation guidance report from one of the Big Four accounting firms in Australia.

ENTERING INTO OPTIONS AGREEMENT

Deepak Mining Solutions Limited ("DMSL" or "Issuer"), a wholly owned material subsidiary of the Company has issued Compulsorily Convertible Debentures ("CCD") of ₹ 800 Crores to Tata Capital Limited (Investor 1 – ₹ 500 Crores) and SCM Growth LLP (Investor 2 – ₹ 300 Crores) (hereinafter jointly referred as "Investors"), on private placement basis.

In this regard, the Company has executed an Option Agreement entered between the Company, DMSL, Investors and Catalyst Trusteeship Limited (Debenture Trustee) to allow Put and Call Option under the agreement, which can be exercised under certain specified circumstances.

AWARDS AND ACCOLADES

Please refer to section "Winning Recognition" in this Annual Report for details of the awards received by the Company during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted Nomination and Remuneration Committee and also approved the Nomination and Remuneration Policy which *inter-alia* contains appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

A copy of the Nomination and Remuneration Policy is enclosed as **Annexure 3** and is also available on the website of the Company at https://www.dfpcl.com/company-policies.

RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted a Risk Management Committee to assess risks in the operations of business units of the Company, to mitigate and minimize risks assessed in the operations of business units, periodic monitoring of risks in the operations of business units, to look after cyber security and other matters delegated to the Committee by Board of Directors of the Company from time to time.

Information on the development and implementation of Risk Management Policy of the Company including identification therein of elements of risk which, in the opinion of the Board may threaten the existence of the Company is given in the Corporate Governance Report and Management Discussion and Analysis.

The details of composition of Risk Mananagement Committee and other details are provided in the Corporate Governance Report. The Board of Directors of the Company at their meeting held on 29th January, 2025 has re-constituted the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company as a responsible Corporate Citizen, is engaged in concerted CSR initiatives through Ishanya Foundation, as Implementing Agency for CSR activities.

The details of the initiatives taken by the Company on CSR during the year as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure forming part of this report (**Refer Annexure-4**).

The Board of Directors of the Company has approved a comprehensive CSR Policy as per the amended provisions of the Act. The CSR policy as also the CSR Projects as approved by the Board of Directors are available on the website of the Company at the following links: https://www.dfpcl.com/uploads/2021/05/CSR-Policy_DFPCL. pdf

The details of composition of Corporate Social Responsibility Committee and other details are provided in the Corporate Governance Report.

AUDIT COMMITTEE COMPOSITION

The details of composition of Audit Committee and other details are provided in the Corporate Governance Report.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: https://www.dfpcl. com/investors/annual-return/

PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTORS, BOARD AND COMMITTEES

Information on the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is given in the Corporate Governance Report.

INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company have given declaration that they meet the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors have taken on record the declaration and confirmation received from the Independent Directors and verified the veracity of such disclosures.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company follows the practice of conducting familiarisation programme of the independent directors as detailed in the Corporate Governance Report which forms part of the Annual Report.

WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy under which the employees and other persons are free to report violations of the applicable laws and regulations and the Code of Conduct. Further, as per the provisions of Regulation 18 (3) of the Listing Regulations read with Part C of Schedule II to Listing Regulations, the Audit Committee on a quarterly basis reviewed the functioning of whistle blower mechanism of the Company and found the same satisfactory.

A copy of the Whistle Blower Policy is available on the website of the Company at https://www.dfpcl.com/company-policies.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal financial control systems are commensurate with the nature, size and complexity of the businesses and operations. These are periodically tested and certified by Statutory as well as Internal Auditors and a firm of Independent Chartered Accountants. Significant audit observations and the follow-up actions are reported to the Audit Committee.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to the provisions of Section 136 (1) of the Act and as advised, the statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5 (1) and 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection. Members interested in obtaining a copy of the same may write to the Company Secretary at investorgrievance@dfpcl.com and the same will be furnished on request. Hence, the Annual Report is being sent to all the Members of the Company excluding the aforesaid information.

The details of remuneration drawn by Mr. Sailesh C. Mehta, Chairman and Managing Director from the Company is provided in the Corporate Governance Report.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Except for cessation of MFTPL as the subsidiary of MAL and step down subsidiary of the Company pursuant to the Scheme as reported above, there were no other instances during the year under review.

COMPOUNDING APPLICATION UNDER THE COMPANIES ACT, 2013

During the year under review, the Company has filed an application for compounding under Section 441 of the Companies Act, 2013, for the alleged non-disclosures under Section 129 of the Companies Act, 2013, namely, non-disclosure of immovable property in the books of account, contingent liabilities, and investments, as the Registrar of Companies, Pune has suggested to do so and the Company wanted to settle the matter to avoid future litigations, though the Company believes that it has always been in compliance with the provisions of Section 129 of the Act and the applicable Indian Accounting Standards (Ind AS).

FIXED DEPOSITS

Your Company has not accepted any deposits, covered under Chapter V of the Act and hence no details pursuant to Rule 8 (v) and 8 (5) (vi) of the Companies (Accounts) Rules, 2014 are reported.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has a policy on Prevention of Sexual Harassment at Workplace and the same has been uploaded on the internal portal of the Company for information of all employees.

Pursuant to Section 22 of the POSH Act read with Rules made thereunder, the Company during the year has received one complaint and the same has been investigated and resolved as per the provisions of the POSH Act.

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

As required by the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed to Board's Report **(Refer Annexure - 5)**

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2) of the Listing Regulations as amended, inter alia, provides that the annual report of the top 1,000 listed entities based on market capitalisation (calculated as on 31st March of every financial year), shall include a Business Responsibility And Sustainability Report.

As the Company is one of the top 1,000 listed entities, the Company has presented its Business Responsibility And Sustainability Report (BRSR) for the financial year 2024-25, which is part of this Annual Report.

As a green initiative, the BRS Report has been hosted on the Company's website and can be accessed at https://www.dfpcl.com/uploads/2025/08/Business-Responsibility-and-Sustainability-Report-2024-25.pdf.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING PEOPLE EMPLOYED

The overall industrial relations in the Company were cordial. The manpower employed is around 1,018 employees.

ONE TIME SETTLEMENT WITH BANKS AND FINANCIAL INSTITUTIONS

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to the Company's bankers, customers, vendors, investors and all other stakeholders for their continued support during the year. Your Directors are also pleased to record their appreciation for the dedication and committed contribution made by employees at all levels who, through their competence and hard work, have enabled your Company to achieve good performance amidst challenging times and look forward to their support in the future as well.

For and on behalf of the Board

Place: Pune
Dated: 22nd May, 2025

Sailesh Chimanlal Mehta
Chairman and Managing Director
DIN: 00128204

ANNEXURE 1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Deepak Fertilisers And Petrochemicals Corporation Ltd.,
(CIN-L24121MH1979PLC021360)
Sai Hira, Survey No. 93, Mundhwa,
Pune, (Maharashtra)-India, 411036.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepak Fertilisers And Petrochemicals Corporation Limited (CIN-L24121MH1979PLC021360)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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 authorised 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 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **which is not applicable to the Company during the Audit Period**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **which is not applicable to the Company during the Audit Period** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:

a) Petroleum Act, 1934 and Rules, 2002;

b) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and

c) The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989.

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

(vii) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.

(viii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that the Company has filed the compounding application in Form GNL-1 dated 15th November, 2024 for compounding application under Section 441 of the Companies Act, 2013 for offences under Section 129 of the Companies Act, 2013 and the rules framed thereunder pertaining to previous financial years which is under process with Regional Director, Western Region, Ministry of Corporate Affairs/National Company Law Tribunal, Mumbai Bench.

I further report that the Company vide approval of the Board dated 29th May, 2024 had issued Listed Commercial papers aggregating to ₹ 50 Crores (1000 no's having face value of ₹ 5 Lacs each) on 18th June, 2024 and were redeemed on 13th December, 2024

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 and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

All decision at Board Meetings and Committee(s) Meetings are carried unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be and circular resolutions for Board and Committees are carried with the requisite majority as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board.

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

I further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

CS ASHISH GARG
FCS No.: 5181/C P No.: 4423
PR No.: 3684/2023
UDIN No.: F005181G000408067
ICSI Unique No.: I2001MP269100

Place: Indore
Date: May 22, 2025

This report is to be read with Annexure A which forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Deepak Fertilisers And Petrochemicals Corporation Limited,
(CIN-L24121MH1979PLC021360)
Sai Hira, Survey No. 93, Mundhwa,
Pune,(Maharashtra)-India, 411036.

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we 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. Our examination was limited to the verification of procedure 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 ASHISH GARG
FCS No.: 5181/C P No.: 4423
PR No.: 3684/2023
UDIN No.: F005181G000408067
ICSI Unique No.: I2001MP269100

Place: Indore
Date: May 22, 2025

ANNEXURE 2

FORM AOC-1

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

Part-A: Subsidiaries

(₹in lakhs)

		1	2	3	4	5	6	7	8	9	10
Sl. No.	Name of Subsidiary	Mahadhan AgriTech Ltd. (formerly Smartchem Technologies Limited)	Platinum Blasting Services Pty. Limited$1#	Platinum Blasting Services (Logistics) Pty Ltd $2*	Performance Chemiserve Limited$1	SCM Fertichem Limited	Deepak Mining Solutions Limited (Formerly Deepak Mining Services Private Limited)	Deepak Nitrochem Pty Limited	Ishanya Brand Services Limited	Ishanya Realty Corporation Limited	Yerrowda Investments Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	AUD 1 AUD = 53.7961	AUD 1 AUD = 53.7961	Indian Rupees	Indian Rupees	Indian Rupees	AUD 1 AUD = 53.7961	Indian Rupees	Indian Rupees	Indian Rupees
3	The date since when subsidiary was acquired	09/12/2003	11/06/2014	11/06/2014	13/04/2017	04/11/2014	20/08/2009	27/08/2004	16/03/2020	09/09/2022	25/01/2012
4	Share Capital	1,854	4,806	-*	19	5	1,706	81	410	10	24
5	Reserves & Surplus	1,84,793	6,770	818	1,83,359	-7	3,66,547	-57	-1,320	-11	3,546
6	Total Assets	4,22,643	34,096	3,323	4,63,249	2	6,19,148	24	1,880	1	3,587
7	Total Liabilities	2,35,996	22,520	2,505	2,79,871	4	2,50,895	-	2,790	2	17
8	Investments	-	-	-	2,168	-	2,20,449	-	-	-	2
9	Turnover	5,42,171	50,796	1,930	2,17,381	-	2,34,392	-	518	-	-
10	Profit / (Loss) before taxation	17,313	5,045	526	-27,725	-1	79,458	-	-734	-1	-51
11	Provision for taxation	2,669	1,520	158	-6,977	-	15,169	-	-181	-	5
12	Profit / (Loss) after taxation	14,644	3,525	368	-20,748	-1	64,289	-	-553	-1	-56
13	Proposed Dividend and Corporate Dividend Tax	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100.00%	85.00%	85.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	85.00%

Consolidated Figures

$1 Subsidiary of Deepak Mining Solutions Limited (DMSL)

$2 Subsidiary of Platinum Blasting Services Pty. Limited

* Share Capital of Platinum Blasting Services (Logistics) Pty Ltd consists of 1 ordinary share of $1 which is held by Platinum Blasting Services Pty. Limited

1. **Mahadhan AgriTech Ltd. (MAL)** (formerly known as Smartchem Technologies Limited)

   MAL is a wholly owned subsidiary of your Company and is in the business of manufacturing and trading of fertilisers. MAL achieved a turnover of ₹ 5,421.71 Crores (excluding other income) and profit before tax of ₹ 173.13 Crores.

2. **Deepak Mining Solutions Limited (Formerly knowns as Deepak Mining Services Private Ltd.) (DMSL)**

   Deepak Mining Solutions Limited is a wholly owned subsidiary of your Company and is in the business of manufacturing Technical Grade Ammonium Nitrate and providing consultancy to mining companies in India. It provides consultancy in the entire value chain of the mining business. With the private coal mining segment opening up, it has great potential to mature into a high growth profitable business.

3. Platinum Blasting Services Pty. Limited

Platinum Blasting Services Pty. Limited, an Australian company, is a subsidiary as well as joint venture (JV) between your Company's wholly owned subsidiary, Deepak Mining Solutions Limited (DMSL) with local Australian partners having vast experience in providing value-added blasting services and operational expertise to mining and explosives industries in Australia. This is part of your Company's forward integration initiative. The details of PBS is given in Part A of AOC-1, and therefore, again not being given in Part B of AOC-1.

4. Platinum Blasting Services (Logistics) Pty. Ltd

Platinum Blasting Services (Logistics) Pty Ltd formerly known as Australian Mining Explosives Pty. Ltd (AME), an Australian Company, is a wholly owned subsidiary of Platinum Blasting Services Pty. Ltd. (a subsidiary of DMSL, which is a wholly owned subsidiary of the Company) and is engaged in the business of storage and handling of Technical Ammonium Nitrate.

5. Performance Chemiserve Limited (PCL)

PCL is a wholly owned subsidiary Company of DMSL. The greenfield Ammonia plant setup by PCL began commercial production on 4th August, 2024.

6. SCM Fertichem Limited (SCMFL)

SCMFL is a wholly owned subsidiary of your Company and is in the business of Manufacturing and Trading of Fertilisers, Petroleum, and their products. Currently, the Company is engaged in the business of agriculture produce.

7. Deepak Nitrochem Pty Limited

Deepak Nitrochem Pty Limited, is an Australian company and is a wholly owned subsidiary of your company. This Company was incorporated for the purpose to capture the opportunity in respect of Mining activity and for synergy for our existing TAN business. This Company has not done any business since inception.

8. Ishanya Brand Services Limited (IBSL)

IBSL is wholly owned subsidiary of your Company and is in the business of brand management, online selling of products, giving furniture and home improvement products on rent, developing an E-Commerce platform etc.

9. Ishanya Realty Corporation Limited (IRCL)

IRCL is wholly owned subsidiary of your Company and is in the business of construction and operations of design centers, shopping malls, complexes and retailing outlets and other allied activities.

10. Yerrowda Investments Limited

Yerrowda Investments Limited (YIL), a subsidiary of your Company, is operating in real estate sector and has in its possession immovable property in Pune. YIL is jointly controlled entity and the Company owns 85% of shares issued in addition to economic and ownership interest in the immovable properties of YIL.

Notes:

1. Names of subsidiaries which are yet to commence operations:

a. Deepak Nitrochem Pty Limited

2. Names of subsidiaries which have been liquidated or sold during the year:

As informed in the Directors' report, pursuant to the Scheme becoming effective, MFTPL ceased to be the subsidiary of MAL and step down subsidiary of the Company.

FORM AOC-1

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

Part-B: Associates and Joint Ventures

(₹in lakhs)

Sl. No.	Particulars	Details of Associates & Joint Venture
1	Name of the Associates and Joint Ventures	None
2	Latest audited Balance Sheet Date	
3	No. Shares of Associate / Joint Ventures held by the Company on the year end	
	Amount of Investment in Associate/ Joint Venture	
	Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/ joint venture is not consolidated	
6	Net-worth attributable to Shareholding as per latest audited Balance Sheet	
7	Profit/ (Loss) for the year	
8	Considered in Consolidation	
9	Not Considered in Consolidation	

Notes:

1. **Names of associates or joint ventures which are yet to commence operations:** N.A.
2. **Names of associates or joint ventures which have been liquidated or sold during the year:** None

ANNEXURE 3

Nomination and Remuneration Policy
(As amended w.e.f. 25th May, 2022)

1. Introduction

The Nomination and Remuneration Policy ("Policy") of the Company has been formulated in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations")** and sets out the criteria to pay remuneration to the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company.

2. Objective and Scope

The Key Objectives and scope of the Nomination & Remuneration Committee would be:

a) To formulate the criteria for determining qualifications, positive attributes and independence for appointment and removal of a director.

b) To recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and Senior Management Personnel which involves a balance between the fixed and incentive pay reflecting short-term and long-term objectives appropriate to the working of the Company and its goals.

3. Definitions

'Act' means Companies Act, 2013 and rules thereunder.

"Board" means Board of Directors of the Company

'Committee' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

"Company" means Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL)

"Independent Director" means a Director of the Company, not being in whole time employment and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies the criteria for independence as prescribed under the Companies Act, 2013 and the LODR Regulations.

"Key Managerial Personnel" means Key managerial personnel as defined under the Companies Act, 2013 and includes:

i. Managing Director or Executive Director or Chief Executive Officer or Manager

ii. Whole-time Director;

iii. Company Secretary;

iv. Chief Financial Officer and

v. such other officer as may be prescribed.

"Policy" means Nomination and Remuneration Policy.

"Senior Management" shall have the same meaning as specified in LODR Regulations and the Act, from time to time.

4. Functions of Committee

The Nomination and Remuneration Committee shall, perform the functions as prescribed under the Act and LODR Regulations from time to time.

The Chairperson of the Nomination and Remuneration Committee or in his absence, any other member of the committee authorised by the Chairperson in this behalf shall attend the general meetings of the Company.

Provided that Nomination and Remuneration Committee shall set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

5. Constitution, Chairperson, quorum and frequency of meeting of Nomination & Remuneration Committee

The Constitution, Chairperson, quorum and frequency of meeting of Nomination & Remuneration Committee shall be as stated in the Act and LODR Regulations from time to time.

6. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

7. Minutes of Committee Meeting

Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meetings.

8. Policy for appointment and removal of Director, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP")

(A) Appointment criteria and qualifications for Director, KMP and SMP

a) The Committee shall identify and evaluate the balance of skills, knowledge, experience, integrity, qualification, expertise and positive attributes of the person for appointment as Director and recommend to the Board his / her appointment.

b) The Committee shall devise a policy on Board diversity after reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board which will facilitate the Committee to recommend on any proposed changes to the Board to complement the Company's corporate strategy.

c) The President (HR) of the Company, under the overall superintendence and control of the Chairman & Managing Director, will undertake the process of appointment of KMP and/or SMP based on the roles and responsibilities of the position, the skill sets, attributes, seniority, experience and such other parameters required.

d) Upon finalization of appointment of a person for the position of KMP and/or SMP by the Chairman and Managing Director and the acceptance of the offer by the candidate, the same shall be put up to the Committee and the Board for its confirmation post which the letter of appointment shall be issued to KMP and/or SMP, as the case may be.

(B) Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and/or the KMP subject to the provisions and compliance of the applicable Acts, rules and regulations. However, the decision to remove the SMP shall be taken by the Chairman & Managing Director.

(C) Retirement

The Director, KMP and SMP shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. While the Board will have the discretion to retain the Director, the discretion to retain KMP and/or SMP in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company shall vest with the Chairman & Managing Director of the Company.

Policy relating to the Remuneration

(A) General - for the Whole-time Director:

a) The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, if required.

b) The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the provisions of the Act and the Rules framed thereunder.

c) Term / Tenure of the Directors shall be as per Company's policy and subject to the provisions of the Act.

(B) Remuneration to Whole-time / Executive / Managing Director:

a) Fixed pay:

The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the Person authorized by the Board and approved by the shareholders, if required.

b) Commission:

Commission may be paid within the limits approved by shareholders.

c) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

d) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197 of the Companies Act, 2013, he / she shall refund such sums to the Company within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable.

(C) Remuneration to Non-Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Act.

b) Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall be decided by the Board and subject to the limit as provided in the Act.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

(D) Remuneration to Key Managerial Personnel and Senior Management Personnel:

The remuneration of KMP and SMP shall be determined by the management of the Company as per their roles and responsibilities in the organization, skill sets, seniority, experience, the last drawn remuneration and prevailing remuneration for equivalent jobs.

Broadly, the remuneration structure of KMP and SMP shall include the following components:

i) Basic pay

ii) HRA

iii) Allowances

iv) Perquisites and Benefits

v) Retiral benefits

vi) Performance Bonus i.e. incentive pay on the basis of the performance of the KMPs and SMPs.

with liberty to the management to allocate the amounts towards various salary components subject to there being no change in the overall Cost to the Company.

9. Amendments

This Policy may be amended by the board at any time and is subject to (i) amendments to the Companies Act, 2013 (the Act 2013) and (ii) further guidelines and enactments by the SEBI, including LODR Regulations.

ANNEXURE 4

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

1. Brief outline on CSR Policy of the Company:

For over a decade as a socially responsible Company, Deepak Fertilisers And Petrochemicals Corporation Limited ("DFPCL") or "the Company"), is committed to serving the society it operates in. The Company conducts several outreach programmes around its establishments. While the CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of schedule VII of Companies Act, 2013, the focus will be on the following broad themes:

a) Women empowerment through vocational training (skill development) and livelihood Programmes;

b) Health; and

c) Education.

The underlying objective for the aforesaid themes is aimed at making people self-reliant through economic and social empowerment, providing employable skills and social entrepreneurship opportunities to youth and women to ensure livelihood for economic betterment and social development of themselves and their families, instilling pride and confidence (in the target population) to take on future challenges.

Health initiatives, culture and heritage support programmes have also formed Company's ancillary focus areas. Improving the quality and infrastructure in the educational institutions has also been the Company's priorities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sitaram Kunte, Chairman	Independent Director	3	3
2.	Smt. Parul S. Mehta, Member	Non-Executive Non-Independent Director	3	3
3.	Shri. M P Shinde, Member	Non-Executive Non-Independent Director	3	3

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:

Composition of CSR committee:

https://www.dfpcl.com/uploads/2017/04/Board-Committees-21-APRIL-2022-1.pdf

CSR Policy:

https://www.dfpcl.com/uploads/2021/05/CSR-Policy_DFPCL.pdf

CSR Projects:

https://www.dfpcl.com/social-responsibility/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 32,134.00 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135(5): ₹ 643.00 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c- 5d): ₹ 643.00 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 267.81 Lakhs

(b) Amount spent in Administrative overheads : NIL

(c) Amount spent on Impact Assessment, if applicable : N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 267.81 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
267.81	375.19**	29th April, 2025	N.A.	Nil	N.A.

**It represents the amount unspent on Ongoing Projects.

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

Sl. No.	Particular	Amount (in ₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	643.00
(ii)	Total amount spent for the Financial Year	267.81
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)
(i)	(ii)	(iii)	(iv)	(v)
1	2022-23*	101.05	-	101.05
2	2023-24*	399.05	399.05	Nil

* Interest of ₹ 2.23 lakhs (FY 2022-23) and ₹ 12.72 lakhs received from Bank and will be spent for CSR purposes.

Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
(vi)		(vii)	(viii)
Amount (₹ in Lakhs)	Date of transfer.		
NIL			

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ YES NO ☑ √

If yes, enter the number of Capital assets created/ acquired - N.A.

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

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

During the financial year 2024-25, the Company has spent ₹ 267.81 Lakhs on various projects. The unspent balance of ₹ 375.19 Lakhs is earmarked to be spent towards certain ongoing project and such unspent CSR amount has been transferred to a separate bank account opened for this purpose and will be spent in accordance with the CSR Rules in the coming financial years.

Sd/-
Sitaram Kunte
(Independent Director and Chairman – CSR Committee)

Sd/-
Parul S. Mehta
(Non-Executive Director and Member – CSR Committee)

ANNEXURE 5

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

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

A. CONSERVATION OF ENERGY

(a) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

- **Taloja K1-6 Plant:**

(i) IPA – Obsolete & damaged thermodynamic traps replaced with inverted bucket type traps for reducing thermal loss and maximising steam condensate recovery.

(ii) Installed pressure-powered pump package unit operated by motive steam at 14 kg/cm², resulted in a total condensate recovery of ~ 870 kg/hr or ~ 6,468 MTPA.

(iii) Optimization of steam-power generating assets to improve asset loads and thereby thermal efficiency.

- **Dahej Plant:**

(i) CNA – Columns internals material of construction changed from Ceramic to perfluoro alkoxy alkanes (PFA), enabling plant steam specific consumption reduction from 1.75 → 1.67 MT/MT

(b) THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY:

- **Taloja K1-6 Plant:**

(i) Increased contracted demand from grid 14,000 → 21,000 kVA, to avail additional 19 MW of Solar-Wind hybrid renewable power, thereby increasing share of green power.

- **Dahej Plant:**

(ii) Utilization of renewable power by installing captive Solar photovoltaic plant ~ 1 MWp. Additional 3 MW of Solar-Wind hybrid renewable power project under evaluation.

(c) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

During the year, there is no material capital investment made towards energy conservation.

B. TECHNOLOGY ABSORPTION

1) The efforts made towards technology absorption

- **Taloja K1 Plant:**

(i) IPA – Modification of reactor catalyst support design to reduce the pressure drop, and thereby increasing process efficiency, selectivity & plant throughput.

2) The benefits derived like product improvement, cost reduction, product development or import substitution:

- **Taloja K1-6 Plant:**

(i) IPA – Due to modification in reactor support, the steam consumption was reduced by 2 TPH and resulted in saving of ₹ 3.1 Crores. Overall steam specific reduced by 0.3 MT/MT.

3) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :**

Details of Technology imported	The Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and reasons therefore
	Nil		

4) **The expenditure incurred on Research and Development**

- **Industrial Chemicals:**

(i) IPA - Developed an additive to differentiate standard-grade IPA from pharma-grade, preventing unintended misuse in pharmaceutical applications.

(ii) IPA - Successfully purified standard-grade IPA for high-end use in semiconductors and pharma solvents; commercialised with strong margin realization.

(iii) Identified and engineered a 200 TPD CO_2 liquefaction plant for capturing CO_2 from the PCL Ammonia Unit.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details with respect to foreign exchange earnings and outgo are as under:

Earning in Foreign Currency (₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Export of goods (Manufactured and Traded)	4,145.67	3,422.84
Other Income	7,393.93	6,671.28
Total	**11,539.60**	**10,094.12**

Expenditure in Foreign Currency (₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Interest and repayment of Loans	13.82	57.45
Technical fees to Foreign Vendors	325.59	387.51
Others (Net of Reimbursements)	4,372.88	2,018.87
Total	**4,712.30**	**2,463.83**

CIF Value of Imports (₹ In Lakhs)

Particulars	31st March 2025	31st March 2024
Raw Materials and Traded Chemicals	15,745.57	3,540.45
Capital goods and spares	276.78	4,732.44
Traded Furniture	614.74	-
Total	**16,637.09**	**8,272.89**

ANNEXURE 6

Annual Secretarial Compliance Report of Deepak Fertilisers And Petrochemicals Corporation Limited for the financial year ended March 31, 2025

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ashish Garg, Practicing Company Secretary, have examined:

(a) all the documents and records made available to me and explanation provided by **DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED** (CIN: L24121MH1979PLC021360), ("the Listed Company")

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the Financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

(a) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **which is not applicable to the Listed entity during the Review Period**;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **which is not applicable to the Listed entity during the Review Period**;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **which is not applicable to the Listed entity during the Review Period**;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable and circulars/guidelines issued there under and based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regu-lation/ Circular No.	Devia-tions	Action Taken by	Type of Action Advisory	Details of Vio-lation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Manage-ment Re-sponse	Re-marks
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observation/ Remarks of the Practicing Com-pany Secretary (PCS) in the pre-vious reports	Observations made in the Sec-retarial Compli-ance Report for the year ended 31st March, 2025	Compliance requirement (Regulations/ Circulars/ guide-lines including specific clause)	Details of Viola-tion/ Deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

I hereby report, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to subsidiaries of listed entities have been examined w.r.t.:** a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries	Yes	-
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:**		
	a. The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	All the related party transactions are with prior approval of Audit Committee.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges are specified in the last column.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	N.A	-
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	-

I further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. - NOT APPLICABLE

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

CS ASHISH GARG
FCS No.: 5181/C P No.: 4423
PR No.: 3684/2023
UDIN No.: F005181G000408320
ICSI Unique No.: I2001MP269100

Place: Indore
Date: May 22, 2025

ANNEXURE 7

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,
Deepak Fertilisers And Petrochemicals Corporation Limited,
Sai Hira, Survey No. 93, Mundhwa,
Pune - 411036.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deepak Fertilisers And Petrochemicals Corporation Limited (CIN L24121MH1979PLC021360) (hereinafter referred to as 'the Company') and having registered office at Sai Hira, Survey No. 93, Mundhwa, Pune-411036, produced before us by the Company on the e-mail for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN	Name of Director	Designation	Original Date of appointment
1	06533004	Madhumilan Parshuram Shinde	Director	10/02/2017
2	05011160	Jayesh Hirji Shah	Director	20/12/2021
3	00196410	Parul Sailesh Mehta	Director	20/10/2005
4	00128204	Sailesh Chimanlal Mehta	Managing Director	01/08/2008
5	01657366	Bhuwan Chandra Tripathi	Director	13/02/2020
6	00058019	Sujal Anil Shah	Director	30/06/2020
7	05288076	Varsha Vasant Purandare	Director	31/01/2021
8	02670899	Sitaram Kunte	Director	02/02/2023
9	10044096	Terje Bakken	Director	20/02/2023
10	05281731	Sanjay Gupta	Director	02/02/2023

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

CS ASHISH GARG
FCS No.: 5181/C P No.: 4423
PR No.: 3684/2023
UDIN No.: F005181G000408353
ICSI Unique No.: I2001MP269100

Place: Indore
Date: May 22, 2025

ANNEXURE 8

Form No. MR-3
SECRETARIAL AUDIT REPORT
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 Personnel) Rules, 2014]

To,
The Members,
MAHADHAN AGRITECH LIMITED
(Earlier known as Smartchem Technologies Limited)
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahadhan AgriTech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** (**"Audit Period"**) 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.

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

(i) the Companies Act, 2013 (the Act) amended from time to time and the Rules, Notifications and Circulars issued thereunder (in so far as they are made applicable) and

(ii) other Laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are:

- (a) Essential Commodities Act 1955;
- (b) The Fertilisers (Inorganic, Organic and Mixed) Control Order 1985;
- (c) Explosive Act 1884;
- (d) Ammonium Nitrate Rules 2012;
- (e) The Manufacturing, Storage and Import of Hazardous Chemicals Rules 1989;
- (f) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and
- (g) Petroleum Act 1934 and Rules 2002.

We have also examined compliance with the applicable clauses of the Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India", and the Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, Mr. Alok Perti ceased to be the Independent Director of the Company on account of completion of his term w.e.f. 31.10.2024. Such change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder.

Notice is given to all Directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent well 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.

Generally, decisions at the Committee and Board Meetings are being taken with the unanimous approval of the Members and Directors. However, the views of all the dissenting Directors, if any, have been captured and recorded in the minute book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that

The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.

At the Annual General Meeting of the Company held on 9th September 2024, following business were transacted:

(1) The Shareholders passed an Ordinary Resolution to receive, consider and adopt audited financial statements of the Financial Year ended 31st March 2024, and the Board's Report and Auditor's Report thereon.

(2) The Shareholders passed an Ordinary Resolution to appoint a director in place of Dr. T K Chatterjee (DIN: 00118123), who retires by rotation and being eligible, offers himself for re-appointment.

(3) The Shareholders passed an Ordinary Resolution to ratify the remuneration to be paid to the Cost Auditors of the Company for the financial year ended 31st March 2025.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Jog Limaye & Associates**
Company Secretaries

Amruta Tushar Patil
Partner
M. No. A25028
CP No.- 27101
UDIN: A025028G000275751
PR- 6465/2025

Date- 6th May 2025
Place - Pune

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
MAHADHAN AGRITECH LIMITED
(Formerly known as Smartchem Technologies Limited)
Sai Hira, Survey No.93,
Mundhwa, Pune 411036

Our Secretarial Audit 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we 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. Our 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.

For **Jog Limaye & Associates**
Company Secretaries

Amruta Tushar Patil
Partner
M. No. A25028
CP No.- 27101
UDIN: A025028G000275751
PR- 6465/2025

Date- 6th May 2025
Place - Pune

ANNEXURE 9

Form No. MR-3
SECRETARIAL AUDIT REPORT
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 Personnel) Rules, 2014]

To,
The Members,
DEEPAK MINING SOLUTIONS LIMITED
(CIN- U14100PN2008PLC132562)
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Deepak Mining Solutions Limited (CIN - U14100PN2008PLC132562)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing 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 authorised 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 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 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; **which is not applicable to the Company during the Audit Period**.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **which is not applicable to the Company during the Audit Period**.

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **in so far as they are made applicable from time to time**.

(v) 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; **which is not applicable to the Company during the Audit Period**.

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **in so far as they are made applicable from time to time**.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **which is not applicable to the Company during the Audit Period**.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **which is not applicable to the Company during the Audit Period**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **which is not applicable to the Company during the Audit Period.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **which is not applicable to the Company during the Audit Period**.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015; **in so far as they are made applicable from time to time**.

j) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; **which is not applicable to the Company during the Audit Period**

(vi) The management has identified and confirmed the compliances of the following laws as specifically applicable to the Company:

a) Explosive Act 1884;

b) Ammonium Nitrate Rules 2012;

c) Petroleum Act, 1934 and Rules, 2002;

d) Hazardous and other Wastes (Management & Trans boundary Movement) Rules, 2016; and

e) The Manufacturing, Storage and Import of Hazardous Chemicals Rules, 1989.

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

Secretarial Standards relating to Board Meetings and General Meetings issued by "The Institute of Company Secretaries of India".

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that the Hon'ble National Company Law Tribunal, Mumbai Bench, (NCLT) vide order dated 28th June 2024 (received certified true copy on 11th July 2024 and effective from 1st August 2024), sanctioned the Composite Scheme of Arrangement amongst Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) ("Demerged Company" or "Transferee Company" or "MAL"), Deepak Mining Solutions Limited (Formerly known as Deepak Mining Services Private Limited) ("Resulting Company" or "DMSL" or "the Company") and Mahadhan Farm Technologies Private Limited ("Transferor Company" or "MFTPL") and their respective shareholders. Pursuant to which TAN (Technical Ammonium Nitrate) Business of MAL has been transferred to the Company.

I further report that:

The Board of Directors of the Company is duly constituted and the changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all the Directors to schedule the Board Meeting, Agenda and detailed Notes on Agenda were sent at least seven days in advance and in case of meeting at Shorter Notice, the applicable provisions of the Act have been complied with 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.

All decisions at Board Meetings and Committee(s) Meetings are carried unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be and circular resolutions for Board and Committees are carried with the requisite majority as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board.

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

I further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

ASHISH GARG
Practicing Company Secretary
FCS No.: 5181/C P No.: 4423
PR No.: 3684/2023
UDIN No.: F005181G000408199
ICSI Unique No.: I2001MP269100

Place: Indore
Date: May 21, 2025

This report is to be read with Annexure A which forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
DEEPAK MINING SOLUTIONS LIMITED
(CIN- U14100PN2008PLC132562)
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we 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. Our examination was limited to the verification of procedure 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.

ASHISH GARG
Practicing Company Secretary
FCS No.: 5181/C P No.: 4423
PR No.: 3684/2023
UDIN No.: F005181G000408199
ICSI Unique No.: I2001MP269100

Place: Indore
Date: May 21, 2025

ANNEXURE 10

Form No. MR-3
SECRETARIAL AUDIT REPORT
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 Personnel) Rules, 2014]

To,
The Members,
PERFORMANCE CHEMISERVE LIMITED
Sai Hira, Survey No.93, Mundhwa,
Pune-411036, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Performance Chemiserve Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (Audit Period), 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:

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

i) The Companies Act, 2013 (the Act) amended from time to time and the rules, notifications and circulars issued thereunder (as far as they become applicable).

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

iii) The Depositories Act, 1996 and the Regulations and Byelaws Framed there under.

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent applicable.

v) 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 - **Not Applicable to the Company during the audit period**.

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - These regulations were applicable to the Company till 06.12.2024, since the Company has redeemed its Non-Convertible Debentures on the above-mentioned date.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the audit period**.

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the audit period**.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - These regulations were applicable to the Company till 06.12.2024, since the Company has redeemed its Non-Convertible Debentures on the above-mentioned date.

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer agents during the audit period**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable to the Company during the audit period**.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the audit period**.

vi) The other laws, as informed and certified by the Management of the Company which may become specifically applicable to the Company based on sector/industry are:

a) Petroleum Act 1934 and Rules 2002;

b) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016; and

c) Explosive Act 1884.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India" – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

(ii) Listing Agreement entered into by the Company with BSE Limited read with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – The Company has complied with these regulations. Further, these regulations were applicable to the Company till 06.12.2024, since the Company has redeemed its Non-Convertible Debentures on the above-mentioned date.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. During the year under review Mr. Sitaram Kunte was appointed as an additional independent director w.e.f. 27.03.2024 and the shareholders of the Company approved and regularise his appointment as an Independent Director in the Extra Ordinary General Meeting held on 09.05.2024 and Mr. Bhuwan Tripathi was appointed as an additional independent director w.e.f. 27.03.2024 and the shareholders of the Company approved and regularise his appointment as an Independent Director in the Extra Ordinary General Meeting held on 09.05.2024. Further, the second term of Mr. Urmilkumar Purushottamdas Jhaveri as an independent director of the Company completed on 29.06.2024 and Mr. Ashok Shah resigned as director of the Company w.e.f. 29.06.2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder.

Notice is given to all Directors to schedule the Committee and Board Meetings, agenda and detailed notes on agenda are sent well 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.

Generally, decisions at the Committee and Board Meeting are being taken with the unanimous approval of the Members and Directors. However, the views of all the dissenting Members / Directors, if any, have been captured and recorded in the minute book.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that

1. During the year under review on 6th December, 2024 the Company has voluntarily redeemed 90,000 Non – Convertible Debentures (NCD's) issued on private placement basis on 5th of June 2023, resulting into deactivation of ISIN and suspension in trading of the above mentioned NCD's.

2. The Company has filed all the necessary forms with Registrar of Companies and has paid additional fees wherever applicable.

At the Annual General Meeting of the Company held on 9th September 2024, following business were transacted:

(1) The Shareholders passed an Ordinary Resolution to receive, consider and adopt the audited financial statements of the Company for the period ended 31st March 2024, and the Board's Report and Report of the Auditors thereon.

(2) The Shareholders passed an Ordinary Resolution to appoint a director in place of Smt. Parul Mehta (DIN: 00196410), who retires by rotation and being eligible, offers herself for re-appointment.

(3) The Shareholders passed an Ordinary Resolution to appoint a director in place of Mr. M P Shinde (DIN: 06533004), who retires by rotation and being eligible, offers himself for re-appointment.

(4) The Shareholders passed an ordinary resolution to ratify the remuneration to be paid to the Cost Auditors of the Company for the financial year ending 31st March 2025.

We further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Jog Limaye & Associates**
Company Secretaries

Swati Mandar Jog
Partner
M. No. A26786
CP No. – 27106
UDIN: A026786G000278708
PR- 6465/2025

Place: Pune
Date: May 6, 2025

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Performance Chemiserve Limited
Sai Hira, Survey No.93,
Mundhwa, Pune 411036

Our Secretarial Audit 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we 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. Our 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.

For **Jog Limaye & Associates**
Company Secretaries

Swati Mandar Jog
Partner
M. No. A26786
CP No. – 27106
UDIN: A026786G000278708
PR- 6465/2025

Place: Pune
Date: May 6, 2025

Corporate Governance

The Company believes in creating value for its stakeholders following the principles of fairness, equity, transparency, accountability and dissemination of information. Good Governance is an essential ingredient of any business, a way of life rather than a mere legal compulsion. The Company's philosophy of good Corporate Governance aims at establishing a system which will assist the management to fulfill its corporate objectives as well as to serve the best interest of the stakeholders at large viz. Shareholders, Customers, Employees, Society, Suppliers, Lenders etc.

BOARD OF DIRECTORS

The Company's Board composition resonates Board diversity and is best demonstrated in the well balanced and independent structure of the Company's Board of Directors which has a very balanced representation of Executive, Non-Executive and Independent Directors for enhancement of organisational capabilities. Members of the Board have been handpicked to provide an apt mix of knowledge, experience, vigilance and security for enhancement of organizational capabilities.

As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board of the Company is a member of more than 10 Committees or a Chairman of more than 5 Committees across all Companies in which they are Directors. The changes in the composition of the Board during the year and its composition as on 31st March, 2025 was as follows:

Sr. No.	Category	Name of Director
1.	Promoter and Executive Director	Mr. S. C. Mehta, Chairman & Managing Director
2.	Promoter & Non-Executive Director	Mrs. Parul S. Mehta
3.	Non-Executive and Non-Independent Director	Mr. M. P. Shinde
4.	Independent Directors	Mr. Bhuwan Chandra Tripathi
5.		Mr. Sujal Anil Shah [1]
6.		Mrs. Varsha Purandare
7.		Mr. Jayesh Hirji Shah [2]
8.		Mr. Sanjay Gupta
9.		Mr. Sitaram Kunte
10.		Mr. Terje Bakken

1. Mr. Sujal Anil Shah has been re-appointed as an Independent Director of the Company for a second term of 5 (five) years w.e.f. 30.06.2025.
2. Mr. Jayesh Hirji Shah has been re-appointed as an Independent Director of the Company for a second term of 5 (five) years w.e.f. 20.12.2024 (first term was for a period of three years).

MEETINGS OF BOARD OF DIRECTORS

During the year under review, five Board Meetings were held. These meetings were held on 29th May, 2024, 31st July, 2024, 29th October, 2024, 29th January, 2025 and 26th March, 2025. The gap between any two meetings has been less than one hundred and twenty days.

The record of attendance of Directors for Board Meetings and the previous Annual General Meeting and the Directorships in other Companies and Membership / Chairmanship of Board Committees as on 31st March, 2025 are as given below:

Sr. No.	Name of Director	No. of Board Meetings attended	Attendance at the AGM	No. of Directorships in listed Companies including this Company	No. of Directorships of other Companies Including Private Companies$	No. of membership of other Board Committees#	No. of Chairmanship of other Board Committees#
1.	Mr. S. C. Mehta	5 out of 5	Yes	1	9	0	0
2.	Mrs. Parul S. Mehta	5 out of 5	Yes	1	8	1	0
3.	Mr. M. P. Shinde	4 out of 5	Yes	1	3	3	0
4.	Mr. Bhuwan Chandra Tripathi	5 out of 5	Yes	1	6	3	2
5.	Mr. Sujal Anil Shah[1]	5 out of 5	Yes	6	5	8	3
6.	Mrs. Varsha Purandare	5 out of 5	Yes	3	6	7	3
7.	Mr. Jayesh Hirji Shah[2]	4 out of 5	Yes	1	0	1	1
8.	Mr. Sanjay Gupta	5 out of 5	Yes	1	1	0	0
9.	Mr. Sitaram Kunte	5 out of 5	Yes	2	2	4	1
10.	Mr. Terje Bakken	5 out of 5	Yes	1	0	0	0

$ Excludes directorships of foreign companies and dormant companies.

Includes only Audit Committee and Stakeholders' Relationship Committee.

1 Sujal Anil Shah has been re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 30.06.2025.

2 Mr. Jayesh Hirji Shah has been re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 20.12.2024 (first term was for a period of three years).

Notes:

As per declarations received, none of the directors serve as an independent director in more than seven listed entities. Further, the Managing Director of the Company does not serve as an independent director in any other entity. Further, other than Mr. S. C. Mehta and Mrs. Parul S. Mehta who are related, none of the other directors are related to each other.

The names of listed entities where the directors of the Company hold directorships including the category of directorships as on 31st March, 2025 are given below:

Sr. No.	Name of the Director	Name of listed entities	Category
1.	Mr. S. C. Mehta	Deepak Fertilisers And Petrochemicals Corporation Limited	Chairman & Managing Director
2.	Mrs. Parul S. Mehta	Deepak Fertilisers And Petrochemicals Corporation Limited	Non-Executive Non-Independent Director
3.	Mr. M. P. Shinde	Deepak Fertilisers And Petrochemicals Corporation Limited	Non-Executive Non-Independent Director
4.	Mr. Bhuwan Chandra Tripathi	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director

Sr. No.	Name of the Director	Name of listed entities	Category
5.	Mr. Sujal Anil Shah	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
		NOCIL Limited	Independent Director
		Navin Fluorine International Limited	Independent Director
		Mafatlal Industries Limited	Independent Director
		Atul Limited	Independent Director
		The Bombay Dyeing and Manufacturing Company Limited	Independent Director
6.	Mrs. Varsha Purandare	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
		Orient Cement Limited	Independent Director
		The Federal Bank Limited	Independent Director
7.	Mr. Jayesh Hirji Shah	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
8.	Mr. Sanjay Gupta	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
9.	Mr. Sitaram Kunte	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director
		Afcons Infrastructure Limited	Independent Director
10.	Mr. Terje Bakken	Deepak Fertilisers And Petrochemicals Corporation Limited	Independent Director

CORE SKILL / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

As required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following is the list of core skills / expertise / competencies identified by the Board of Directors in the context of the Company's business and the said skills are available with the Board of Directors:

Audit & Risk Management, Corporate Governance, CSR & NGO matters, Finance & Taxation, Global Business Leadership, Human Resources, Law, Management & Strategy, Operations & Engineering, Regulatory & Government matters, Research & Development, Sales, International Business.

Further, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the names of directors who have such skills / expertise / competence shall be disclosed, which are as below:

However, the absence of a mark against a director's name does not necessarily mean the director does not possess the corresponding qualification and skill.

Director	Audit & Risk Management	Corporate Governance	CSR & NGO matters	Finance & Taxation	Global Business Leadership	Human Resources	Law	Management & Strategy	Operations & Engineering	Regulatory & Government matters	Research & Development	Sales	International Business
Mr. S. C. Mehta	✓	✓	✓		✓	✓		✓	✓				✓
Mrs. Parul S. Mehta	✓	✓	✓			✓	✓	✓				✓	
Mr. M. P. Shinde	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mr. Bhuwan Chandra Tripathi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sujal Anil Shah	✓	✓	✓	✓	✓		✓	✓	✓	✓			
Mrs. Varsha Purandare	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mr. Jayesh Hirji Shah	✓	✓	✓	✓		✓	✓	✓		✓			✓
Mr. Sanjay Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sitaram Kunte		✓		✓	✓		✓	✓		✓		✓	✓
Mr. Terje Bakken				✓	✓			✓	✓		✓	✓	✓

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

The Company has an Audit Committee comprising of four directors, majority of which are Independent. The Committee is headed by Mr. Sujal Anil Shah.

The terms of reference of Audit Committee are in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Section 177 of the Companies Act, 2013 which inter alia, includes to oversee the Company's financial reporting process, to review Directors' Responsibility Statement, changes, if any, in accounting policies and reasons for the same, qualifications in the draft audit report, performance and independence of statutory and internal auditors, reports of the Company's internal auditors, cost auditor and financial statements audited by the statutory auditors and also to review the information relating to Management Discussion and Analysis of financial statements and results of operations, statement of related party transactions and internal control systems.

During the year under review, seven meetings of Audit Committee were held i.e., 28th May, 2024, 30th July, 2024, 23rd August, 2024, 28th October, 2024, 28th January, 2025, 24th February, 2025 and 26th March, 2025.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the aforesaid meetings is as follows:

Name of Director	Category	No. of meetings	
		Held	Attended
Mr. Sujal Anil Shah - Chairman[#]	Independent Director	7	7
Mr. Bhuwan Chandra Tripathi - Member	Independent Director	7	7
Mrs. Varsha Purandare – Member [*]	Independent Director	7	5
Mr. M. P. Shinde - Member	Non-Executive Non-Independent Director	7	7

[#] Appointed as Chairman of the Committee w.e.f. 1st April, 2024.

[*] Appointed as Member of the Committee w.e.f. 1st April, 2024.

Besides the above, Chairman and Managing Director and the Chief Financial Officer (CFO) join the Audit Committee Meetings in which the financial results are reviewed. The representatives of Statutory Auditor, Internal Auditor and Cost Auditor attend such meeting of the Audit Committee, where matters concerning them are discussed.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee comprising of three directors and is chaired by an Independent Director, Mr. Jayesh Hirji Shah.

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee specifically looks into redressal of complaints related to transmission of shares, non-receipt of dividends, non-receipt of annual report, etc. received from security holders and to improve the efficiency in service to security holders etc.

The terms of reference of Stakeholders Relationship Committee are in line with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which, inter alia, include the following:

1. Resolving the grievances of the security holders;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices from the shareholders of the Company.

During the year under review, one meeting of Stakeholders Relationship Committee was held on 18th March, 2025.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the aforesaid meeting is as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Jayesh Hirji Shah, Chairman	Independent Director	1	1
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	1	1
Mrs. Parul S. Mehta, Member	Non-Executive Non-Independent Director	1	1

1. Mr. Gaurav Munoli, Company Secretary was the Compliance Officer till 31st January, 2025
2. Mr. Rabindra Purohit, Company Secretary is the Compliance Officer w.e.f. 1st February, 2025

Details of complaints received during the financial year 2024-25 are as follows:

No. of complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of pending complaints
84	0	3*

* Pending complaints have been resolved post end of financial year within the specified timeline.

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee comprising of three directors, all of whom are Independent Directors. The Committee is headed by Mr. Bhuwan Chandra Tripathi.

The terms of reference of Nomination and Remuneration Committee are in accordance with provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which inter alia, includes to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment / removal and shall carry out evaluation of every director's performance and to formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board of Directors policy relating to remuneration for the directors, key managerial personnel and other senior officials.

During the year under review, two meetings of Nomination and Remuneration Committee were held on 24th May, 2024 and 29th January, 2025.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the meetings held was as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bhuwan Chandra Tripathi, Chairman	Independent Director	2	2
Mr. Sujal Anil Shah, Member	Independent Director	2	2
Mr. Sitaram Kunte, Member#	Independent Director	2	2

Appointed as Member of the Committee w.e.f. 1st April, 2024.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Chairman, Individual Directors, Board as well as its Committees for FY 2024-25. The Board at its Meeting held on 22nd May, 2025 reviewed the reports on performance assessment of the Board, its Committees, Chairman and individual directors.

The evaluation framework for assessing the performance of Chairman, Directors, Board as well as its Committees comprises, inter alia, of the following criteria:

i. Directors bring an independent judgment on the Board's discussions utilizing their knowledge and experience especially on issues related to strategy, operational performance and risk management.

ii. Directors demonstrate awareness and concerns about norms relating to Corporate Governance disclosure and legal compliances.

iii. Directors contribute new ideas / insights on business issues raised by Management.

iv. Directors anticipate and facilitate deliberations on new issues that Management and the Board should consider.

v. Directors demonstrate proactive engagement in assessing the external environment, dynamics impacting business, emerging risks & identifying corporate governance issues which can influence business.

vi. The Board / Committee meetings are conducted in a manner which facilitates open discussions and robust debate on all key items of the agenda.

vii. The Board overall reviews and guides corporate strategy, major plans of action, risk policy, annual budgets and business plans, sets performance objectives, monitored implementation and corporate performance, and oversees major capital expenditures, acquisitions and divestments.

viii. The Board ensures the integrity of the Company's accounting and financial reporting systems including audit, and that the appropriate systems of control are in place and in compliance with the law and relevant standards.

ix. The Board receives adequate and timely information to enable discussions / decision making during Board meetings.

x. The Board addresses interests of all stakeholders of the Company.

xi. The Committees are delivering on the defined objectives.

xii. The Committees have the right composition to deliver their objectives.

In addition to the above criteria of evaluation, the Independent Directors are also evaluated on other criteria such as attendance in Board and Committee meetings, time devoted for the Company, contribution in the Board processes and discussions and such other criteria as may be considered by the Nomination and Remuneration Committee from time to time.

Further, the Nomination and Remuneration Policy is available on the website of the Company at https://www.dfpcl.com/company-policies.

PROJECT & FUNDING COMMITTEE

The Company has a Project & Funding Committee comprising of three directors, all of whom are Independent Directors.

The terms of reference of Project & Funding Committee, inter alia, includes, to evaluate periodically projects proposed to be taken up by the Company, to review ongoing projects, consider proposals for funding of the projects and recommend to the Board of Directors for consideration and approval of new projects.

During the year under review, no committee meetings were held. The composition of the committee as on 31st March, 2025 is as under:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bhuwan Chandra Tripathi, Chairman	Independent Director	-	-
Mrs. Varsha Purandare, Member	Independent Director	-	-
Mr. Sanjay Gupta, Member	Independent Director	-	-

MANUFACTURING OPERATIONS REVIEW COMMITTEE

The Company has a Manufacturing Operations Review Committee comprising of three directors, majority of which are Independent. The Committee is headed by Mr. Bhuwan Chandra Tripathi, Independent Director of the Company.

The terms of reference of Manufacturing Operations Review Committee, inter alia, include, to periodically review factory operations, safety, hazard and pollution / emissions, to suggest initiatives for improving efficiencies and standards, to review internal audit reports pertaining to factory operations and to suggest corrective actions to take care of observations of the Internal Auditors.

During the year under review, no meeting of Manufacturing Operations Review Committee was held.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the meetings held was as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Bhuwan Chandra Tripathi, Chairman	Independent Director	-	-
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	-	-
Mr. Sanjay Gupta, Member	Independent Director	-	-

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has a Corporate Social Responsibility Committee. The Committee is headed by Mr. Sitaram Kunte, Independent Director of the Company.

The terms of reference of Corporate Social Responsibility Committee (CSR), inter alia, include, formulation and recommendation to the Board of Directors, CSR Policy which shall indicate the activities to be undertaken by the Company as per the provisions of the Companies Act, 2013, approve and recommend to the Board of Directors the CSR budget for the activities referred in CSR Policy of the Company and also monitor the mechanism for CSR projects or programmes or activities undertaken by the Company and monitor the CSR Policy of the Company from time to time.

During the year under review, three meetings of Corporate Social Responsibility Committee were held on 20th June, 2024, 20th January, 2025 and 25th March, 2025.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the meetings held was as follows:

Name of Director	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sitaram Kunte, Chairman	Independent Director	3	3
Mrs. Parul S. Mehta, Member	Non-Executive Non-Independent Director	3	3
Mr. M. P. Shinde, Member	Non-Executive Non-Independent Director	3	3

The Board of Directors of the Company have approved a comprehensive CSR Policy as per the amended provisions of the Companies Act, 2013. The CSR policy as also the CSR Projects as approved by the Board of Directors are available on the website of the Company at https://www.dfpcl.com/uploads/2021/05/CSR-Policy_DFPCL.pdf and https://www.dfpcl.com/social- responsibility.

RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Committee comprising of three members, out of which two are directors. The Committee is headed by Mr. M. P. Shinde, Non-Executive Non-Independent Director. The Risk Management Committee has been re-constituted w.e.f. 29th January, 2025 and Mr. Subhash Anand, Chief Financial Officer has been appointed as Member of the Risk Management Committee in place of Mr. Deepak Rastogi.

The terms of reference of the Committee are in line with the provisions of the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also include other matters delegated to the Committee by Board of Directors of the Company from time to time.

The Company has also framed a Risk Management Policy with an intention to systematically identify, evaluate, mitigate and monitor risks in the Company and its subsidiaries / associates.

During the year under review, two Meetings of the Risk Management Committee were held on 19th April, 2024 and 14th October, 2024.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the meetings held was as follows:

Name of Director	No. of Meetings held	No. of Meetings attended
Mr. M. P. Shinde, Chairman	2	2
Mr. Bhuwan Chandra Tripathi, Member	2	2
Mr. Deepak Rastogi, Member #	2	2
Mr. Subhash Anand, Member *	-	-

Mr. Deepak Rastogi ceased to be a member of Risk Management Committee w.e.f. 14th January, 2025.

* Mr. Subhash Anand appointed as a member of Risk Management Committee w.e.f. 29th January, 2025

SECURITIES ISSUE COMMITTEE

The Company has a Securities Issue Committee comprising of three members, out of which two are directors and both are Independent. The Committee is headed by Mrs. Varsha Purandare, Independent Director. The Securities Issue Committee has been re-constituted w.e.f. 29th January, 2025 and Mr. Subhash Anand, Chief Financial Officer has been appointed as Member of the Securities Issue Committee in place of Mr. Deepak Rastogi.

The Securities Issue Committee specifically looks into various matters relating to the capital raising, ensuring implementation of capital raising, to decide the form / mode of capital raising and to approve the preliminary placement document, to approve, finalise and issue allotment letters and to make application or seek exemption to / from any regulatory or statutory authorities etc., and other allied matters.

During the year under review, no meeting of the Securities Issue Committee was held.

The composition of the Committee as on 31st March, 2025 and the attendance of the members at the meetings held was as follows:

Name of Director	No. of Meetings held	No. of Meetings attended
Mrs. Varsha Purandare, Chairperson	-	-
Mr. Sujal Anil Shah, Member	-	-
Mr. Deepak Rastogi, Member #	-	-
Mr. Subhash Anand, Member [1]	-	-

Mr. Deepak Rastogi ceased to be a member of Securities Issue Committee w.e.f. 14th January, 2025.

[1] Mr. Subhash Anand appointed as a member of Securities Issue Committee w.e.f. 29th January, 2025.

SHARE AND DEBENTURE TRANSFER COMMITTEE

The Committee comprises of four committee members and is headed by Mr. S. C. Mehta. The Company has re-constituted the Share and Debenture Transfer Committee w.e.f. 29th January, 2025. Mr. Subhash Anand and Mr. Rabindra Purohit have been appointed as Member of the Share and Debenture Transfer Committee in place of Mr. Deepak Rastogi and Mr. Gaurav Munoli, respectively.

The Share and Debenture Transfer Committee specifically looks after the proposals of transmissions, transposition of names, issue of split, consolidated share certificates, re-materialisation of shares etc.

The composition of the Share and Debenture Transfer Committee is as below:

Sr. No.	Particulars	No. of Meetings held during tenure	No. of Meetings attended
1.	Mr. S. C. Mehta – Chairman	90	90
2.	Mrs. Parul S. Mehta – Member	90	90
3.	Mr. Deepak Rastogi *# - Member	55	55
4.	Mr. Gaurav Munoli *@ - Member	65	65
5.	Mr. Subhash Anand *$ - Member	25	25
6.	Mr. Rabindra Purohit *$ - Member	25	25

* They are not Directors of the Company but are members of the Committee.

Ceased to be a member w.e.f. 14th January, 2025.

@ Ceased to be a member w.e.f. 29th January, 2025

$ Appointed as member w.e.f. 29th January, 2025.

During the year under review, 90 meetings of Share and Debenture Transfer Committee were held.

RIGHTS ISSUE COMMITTEE

The Company has a Rights Issue Committee comprising of two committee members. The Committee is headed by Mr. Sujal Anil Shah. The Committee has been re-constituted on 29th January, 2025 and Mr. Subhash Anand has been appointed as Member of the Right Issue Committee in place of Mr. Deepak Rastogi w.e.f. 29th January, 2025. The Rights Issue Committee was constituted for giving effect to the Rights Issue and also to look after other things related to Rights Issue.

During the year under review, no committee meeting was held. The composition of the Rights Issue Committee as on 31st March, 2025 is as below:

Name of Director	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sujal Anil Shah, Chairman	-	-
Mr. Subhash Anand, Member 1*	-	-
Mr. Deepak Rastogi, Member 1#	-	-

1 Not a director but a member of the Committee.

* Appointed as member w.e.f. 29th January, 2025

Ceased to be a member w.e.f. 14th January, 2025

The Company Secretary and Compliance Officer acts as Secretary to all the Committees of the Board of Directors.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on 17th May, 2024, inter alia, to discuss and review:

1. The quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.
2. The performance of Non-Independent Directors and the Board of Directors as a whole.
3. The performance of Chairman of the Company, taking into account the views of Non-Executive Directors.

All the Independent Directors were present at the aforesaid meeting.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Directors (Independent and Non-Independent) interact with Senior Management personnel and are provided with the information sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a constituent.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letter of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time.

The information with respect to the nature of industry in which the Company operates and business model of the Company is made known through various presentations on operational performance, strategy, budgets and business forecasts, etc. to the Board of Directors.

The Company has a practice of having an Annual Strategy Meeting, where all Directors and Senior Executives participate and work out short, medium and long term strategies after deliberations, discussion and consensus.

The above initiatives help the Directors understand the Company, its business and the regulatory framework in which the Company operates to effectively fulfill their role as Directors of the Company.

The familiarisation programme for directors is available on the website of the Company at the link- https://www.dfpcl.com/wpcontent/uploads/2017/04/FamiliarisationProgram.pdf

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

The Senior Management of the Company as on 31st March, 2025 is as under:

Sr. No.	Category	Designation
1.	Mr. Deepak Rastogi [*]	President & Chief Financial Officer
2.	Mr. Subhash Anand [**]	President & Chief Financial Officer
3.	Mr. Tarun Sinha	President – Technical Ammonium Nitrate
4.	Mr. Raghunath Kelkar [#]	President – Industrial Chemicals
5.	Mr. Shanmugananth M [##]	President – Industrial Chemicals
6.	Mr. Mukul Agrawal [@]	President – Manufacturing
7.	Mr. Prikshit Agrawal [!]	President - Strategy
8.	Mr. Mahesh M	CEO – Creaticity
9.	Mr. Romy Sahay	President – Human Resources
10.	Mr. Pandurang Landge [$]	President – Strategic Growth
11.	Mr. Prasad Joglekar [$$]	President - Commercial
12.	Mr. Arun Vijayakumar	President – Projects
13.	Mr. Naresh Kumar Pinisetti	President – Corporate Governance

Sr. No.	Category	Designation
14.	Mr. Debasish Banerjee	President – Strategic Projects
15.	Mr. Samir Biswas ^	President – Corporate Affairs
16.	Mr. Gaurav Umakant Munoli %	Company Secretary
17.	Mr. Rabindra Purohit %	Company Secretary

* Mr. Deepak Rastogi ceased to be Chief Financial Officer of the Company w.e.f. 1st December, 2024 and resigned from the services of the Company w.e.f. 14th January, 2025.

** Mr. Subhash Anand, President - Strategy has been appointed as Chief Financial Officer of the Company w.e.f. 1st December, 2024.

Mr. Raghunath Kelkar has joined as President – Industrial Chemicals w.e.f. 1st July, 2024.

Mr. Shanmugananth M resigned from the services of the Company w.e.f. 31st August, 2024.

@ Mr. Mukul Kumar Agrawal resigned from the services of the Company w.e.f. 14th April, 2025.

! Mr. Prikshit Agrawal has joined the Company as President – Strategy w.e.f. 24th February, 2025.

$ The designation of Mr. Pandurang Landge has changed from President – Commercial & Strategic Growth to President – Strategic Growth w.e.f. 5th August, 2024.

$$ Mr. Prasad Joglekar has been appointed as President – Commercial w.e.f. 6th August, 2024.

^ Mr. Samir Biswas has resigned from the services of the Company w.e.f. 31st March, 2025.

% Mr. Rabindra Purohit has been appointed as Company Secretary w.e.f. 1st February, 2025 in place of Mr. Gaurav Umakant Munoli.

INFORMATION SUPPLIED TO THE BOARD

In advance of each meeting, the Board is presented with relevant information on various matters related to the operations of the Company, status of ongoing projects which warrant attention of the Directors. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company.

The Company has laid down procedures to inform the Board Members about the risk assessment and its minimization. The Board Members through the Risk Management Committee, are provided with the information on the risks faced by the Company and measures adopted by the Company to mitigate the same.

With a view to leverage technology and moving towards paperless system for preservation of environment, the Company has adopted a web-based application for transmitting Board / Committee meeting agenda. The Directors of the Company receive the agenda in electronic form through this secured application. The application meets the high standards of security and integrity required for storage and transmission of Board / Committee agenda in electronic form.

BOARD DIVERSITY

The Board of Directors ensure that a transparent Board nomination process is in place. The Company has various business sectors which serve different customer segments. Having members of the Board from different fields is, therefore, important for sustained commercial success of the Company. While selecting the Board members, the Company endeavours to include and make good use of diversity in the skills, qualification, age and professional and industry experience, irrespective of race, caste, creed, religion, disability or gender.

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

The Board of the Company has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management.

REVIEW OF LEGAL COMPLIANCE REPORTS

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

DIVIDEND DISTRIBUTION POLICY

The Board at its meeting held on 30th June, 2017 adopted a Dividend Distribution Policy for the Company. The same is placed on the Company's website https://www.dfpcl.com/company-policies.

A physical copy of the Policy will be made available to any shareholder on request by email.

CODE OF CONDUCT

All Directors and Senior Management personnel have affirmed compliance with the Code of Conduct for FY 2024-25. A declaration to this effect signed by Chairman and Managing Director is given in this Annual Report.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure in one term of appointment of an Independent Director does not exceed 5 years and for two terms put together does not exceed 10 years.

CONFIRMATION BY THE BOARD ON FULFILLMENT OF INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and are independent of the Management.

RESIGNATION OF INDEPENDENT DIRECTOR

During the year under review, no Independent Director has resigned from the Board of the Company.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS OF THE COMPANY

Remuneration Paid To Executive Director

(Amount In ₹)

Name of Director	Designation	Salary and Allowances	Perks	Commission	Others (PF and Superannuation)	Total
Mr. S. C. Mehta @	Chairman & Managing Director	6,82,65,385	2,58,00,134	28,40,00,000*	79,20,000	38,59,85,519

@Appointment of Managing Director and Chairman is governed by a Service Contract for a period of 5 Years.

*The aforesaid commission for the Financial Year 2024-25 will be paid after the adoption of accounts by the shareholders at the ensuing Annual General Meeting to be held on 9th September, 2025.

REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

Details of Sitting Fees paid during the Financial Year 2024-25 and Commission to be paid for Financial Year 2024-25 to Non-Executive Directors:

Sitting Fees:

The Company pays sitting fees to Non-Executive Directors @ ₹ 75,000/- for attending per Board Meeting, ₹ 50,000/- for attending per Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Project and Funding Committee Meeting and Finance Committee Meeting and ₹ 30,000/- for attending per Meeting of other Committees constituted by the Board.

During the year under review, the details of sitting fees paid to the directors for attending the meetings of Board and Committees are as provided below:

Sr. No.	Name of Director	Sitting Fees (₹ In Lakhs)
1.	Mrs. Parul S. Mehta	5.55
2.	Mr. M. P. Shinde	8.90
3.	Mr. Bhuwan Chandra Tripathi	9.75
4.	Mr. Sujal Anil Shah	9.15
5.	Smt. Varsha Purandare	7.15
6.	Mr. Jayesh Shah	4.20
7.	Mr. Sanjay Gupta	4.05
8.	Mr. Sitaram Kunte	6.55
9.	Mr. Terje Bakken	4.65

Commission:

The payment of Commission to non-executive directors is based on attendance in the Board and Committee meeting, time devoted for the Company and contribution made in the board processes and discussions.

Further, considering the profits of the Company for the Financial Year ended 31st March, 2024, aggregate commission of ₹ 200.00 Lakhs was paid to non-executive directors.

For the Financial Year ended 31st March, 2025, considering the profits of the Company, commission payable to non-executive directors was approved by the Board at its meeting held on 22nd May, 2025. The details of commission to be paid to the non-executive directors are as given below:

Sr. No.	Name of Director	Commission (₹ In Lakhs)
1.	Mrs. Parul S. Mehta	1.00
2.	Mr. M. P. Shinde	1.00
3.	Mr. Bhuwan Chandra Tripathi	36.50
4.	Mr. Sujal Anil Shah	26.00
5.	Smt. Varsha Purandare	21.25
6.	Mr. Jayesh Shah	36.50
7.	Mr. Sanjay Gupta	26.00
8.	Mr. Sitaram Kunte	27.75
9.	Mr. Terje Bakken	25.00

The aforesaid commission for the Financial Year 2024-25 will be paid to the non-executive directors after the adoption of accounts by the shareholders at the ensuing Annual General Meeting to be held on 9th September, 2025.

Mr. M P Shinde, Non-Executive Non-Independent Director of the Company is providing certain services in his professional capacity to the Company as per the terms of the contract entered into with him. In his role as Consultant to the Company, he advises on issues relating to Environment, Health and Safety, Plant Operations, Pollution Control and allied activities for the Company's various plants. In accordance with the approval from the Audit Committee and the Board, the Company paid professional fee of ₹ 11,95,280/- to him during FY 2024-25.

The notice period for the directors is mutually agreed between the directors and the Company. No severance fees is payable to any directors. The Company has not issued any stock options to any of the directors.

Details of Shares held by Non-Executive Directors as on 31st March, 2025:

Sr. No.	Name of Director	Holding
1.	Mrs. Parul S. Mehta	1,409 Equity Shares
2.	Mr. M. P. Shinde	Nil
3.	Mr. Bhuwan Chandra Tripathi	Nil
4.	Mr. Sujal Anil Shah	Nil
5.	Smt. Varsha Purandare	Nil
6.	Mr. Jayesh Shah	Nil
7.	Mr. Sanjay Gupta	Nil
8.	Mr. Sitaram Kunte	Nil
9.	Mr. Terje Bakken	Nil

Further, the Company has not issued any Convertible Instruments.

ANNUAL GENERAL MEETING

Details of special resolutions passed in the last three Annual General Meetings held are provided below:

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Day	Friday	Friday	Tuesday
Date	2nd September, 2022	1st September, 2023	10th September, 2024
Time	11.00 a.m.	11.00 a.m.	11.00 a.m.
Venue	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Whether any special resolutions passed	Yes To consider and approve appointment Mr. Jayesh Hirji Shah (DIN: 05011160) as an Independent Director of the Company.	No	No

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT

Special Resolution passed through Postal Ballot during the year under review is as under:

Sr. No.	Particulars of Resolution	Votes (No. of Shares & %)		Date of submission of Postal Ballot Results to stock exchange	Details of person who conducted postal ballot exercise
		For	Against		
1	Re-appointment of Mr. Jayesh Hirji Shah (DIN: 05011160) as an Independent Director of the Company	6,75,33,891 91.0775%	6,616,038 8.9225%	28th January, 2025	Mr. Ashish Garg (Membership No. FCS 5181, C.P. No. 4423) Practicing Company Secretary

SPECIAL RESOLUTION PROPOSED TO BE PASSED THROUGH POSTAL BALLOT

None of the businesses/special resolution proposed to be transacted requires the passing of a Resolution by way of Postal Ballot.

PROCEDURE FOR POSTAL BALLOT

In compliance with the Circulars issued by the Ministry of Corporate Affairs, the Company had sent Postal Ballot Notices only through electronic mode to those Shareholders whose names appeared in the Register of Member / Record of Depositories and whose email addresses are registered with the Company/Depositories on the cut-off date.

The Company had also published notices in the newspapers for the information of the shareholders. The voting rights were reckoned on the equity shares held by the shareholders as on the record date /cut-off date. The Company has provided e-voting facility for postal ballot.

The postal ballot results were also intimated to the stock exchanges pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as displayed on the Company's website www.dfpcl.com. The Company has also complied with the procedure for Postal Ballot in terms of the provisions of Section 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

DISCLOSURES:

i. **Name & Designation of Compliance Officer:**

Mr. Gaurav Umakant Munoli was Company Secretary and Compliance Officer of the Company upto 31st January, 2025.

Mr. Rabindra Purohit is appointed as Company Secretary and Compliance Officer w.e.f. 1st February, 2025.

ii. **Details of Directors seeking appointment / re-appointment at the Annual General Meeting:**

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting have been given in the Notice convening the Forty-Fifth Annual General Meeting, forming part of this Annual Report.

iii. **Pecuniary relationship/transaction with non-executive directors:**

During the year under review, there was no pecuniary relationship/transactions with any non-executive director of the Company except the payment of professional fee of ₹ 11,95,280/- to Mr. M. P. Shinde, Non-executive Director during FY 2024-25 as stated above.

iv. **Disclosures on material related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large:**

During the financial year 2024-25, the Company had transactions with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The basis of related party transactions were placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Further, the same were specifically reviewed by firm of independent Chartered Accountants.

During the financial year under review, there were no material related party transactions in terms of amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that has a potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements. The Board has adopted 'Policy on Materiality of Related Party Transactions' as per the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the policy has been uploaded on https://www.dfpcl.com/company-policies.

v. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

BSE Ltd. and National Stock Exchange of India Limited (NSE) in the month of December, 2021 had levied a fine of ₹ 10,000/- each for non-compliance with Regulation 29(2)/ (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. Disclosures of compliance with mandatory requirements and adoption / non-adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance.

The Company has adopted the following non-mandatory requirements of Corporate Governance:

- The Company's statutory audit report is without any modified opinion for the Financial Year ended 31st March, 2025; and

- The Internal Auditor directly reports to the Audit Committee.

vii. Disclosures of relationships between Directors inter-se:

Mrs. Parul S. Mehta is wife of Mr. S. C. Mehta.

Except as mentioned above, none of the other Directors have any relation inter-se.

viii. Vigil Mechanism / Whistle Blower policy:

The Company has adopted Vigil Mechanism / Whistle Blower Policy (Policy) as approved by the Board of Directors. The Policy encourages whistle blowing against unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Audit Committee to report violation of the applicable laws, regulations and code of conduct. The Audit Committee and Board of Directors review periodically the complaints received by the competent authority under the Policy. The Vigil Mechanism / Whistle Blower Policy has been posted on the website of the Company at https://www.dfpcl.com/company-policies.

ix. Regulations for prevention of Insider trading:

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for regulating, monitoring and reporting of trading by Insider for its Directors, Officers and Designated Persons (Insider Trading Policy).

Mr. Gaurav Munoli, Company Secretary was the Compliance Officer under the said Policy till 31st January, 2025. Mr. Rabindra Purohit, VP – Legal, Compliance & Company Secretary appointed as the Compliance Officer under the said Policy w.e.f. 1st February, 2025.

x. Material Subsidiaries:

The material subsidiaries of the Company are Mahadhan AgriTech Limited (MAL) and Performance Chemiserve Limited (PCL) as defined under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, consequent to demerger of TAN Business from MAL to Deepak Mining Solutions Limited (DMSL), the subsidiary of the Company i.e. DMSL has also become the Material Subsidiary of the Company w.e.f. 1st August, 2024. The Company has formulated the Policy on determining Material Subsidiaries and the same has been posted on https://www.dfpcl.com/ wp-content/uploads/2020/02/Policy-on-determining-material- subsidiaries.pdf.

xi. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing regulations:

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement. The funds raised through the aforesaid modes in earlier years have been fully utilized.

xii. Confirmation by the Board of Directors on acceptance of recommendation of mandatory committees:

The Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

xiii. Annual Secretarial Compliance Report:

SEBI vide its circular dated 8th February, 2019 mandated all the listed entities to obtain Annual Secretarial Compliance Report from the Company Secretary in practice on compliance with all applicable SEBI Regulations and circulars / guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report (Form MR – 3). The Company has received the aforesaid report from CS Ashish Garg, Practicing Company Secretary for the Financial Year 2024-25.

A copy of the Annual Secretarial Compliance Report is enclosed in this Annual Report (Refer Annexure 6). There are no observations in the Annual Secretarial Compliance Report.

xiv. Certificate from Practicing Company Secretary under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received a certificate from CS Ashish Garg, Practicing Company Secretary, confirming that none of the directors on the Board of the Company are debarred or disqualified from being appointed or continuing as director of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

A copy of the aforesaid certificate is enclosed in this Annual Report (Refer Annexure 7). The report is unqualified. There are no observations in the aforesaid report.

xv. Disclosure of total fees paid to the Statutory Auditor:

For the financial year 2024-25, ₹ 42.00 Lakhs towards statutory audit fees and ₹ 2.00 Lakhs for certification services was paid to P G BHAGWAT LLP, Statutory Auditors from the Company and ₹16.00 Lakhs has been paid by Deepak Mining Solutions Limited (DMSL), wholly owned material subsidiary of the Company, being the Statutory Auditors of DMSL. Except as stated above, neither the aforesaid Statutory Auditor nor the entities in the network firm in which the statutory auditor is a part, provided any services to the subsidiary companies of the Company.

xvi. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The necessary disclosure on the subject have been already made in the Board's Report.

xvii. Commodity price risk or foreign exchange risk and hedging activities:

Foreign Exchange Risk:

On the foreign exchange risk, the Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward / options contracts.

Commodity Risk:

As a manufacturing company of Industrial Chemicals and Fertilisers, Company is exposed to risks due to fluctuations in prices of its key raw material (Natural Gas / LNG, Propylene, Phosphoric Acid, Ammonia, Muriate of Potash, etc.) used in operations. Prices of all these raw materials are linked to or derived from international market which are volatile in nature. Company follows Board approved Commodity Risk management policy for hedging price risk of major raw materials wherever possible. The policy establishes commodity risk management framework and defines the procedures and controls for effective management of risks that arises through company's manufacturing operations.

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

None, except as disclosed in notes to the financial statements.

xix. Details of material subsidiaries of the company:

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of appointment of Statutory Auditor
Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited)	21st January, 1987	Ahmedabad, Gujarat	M/s. B. K. Khare & Co., Chartered Accountants	Appointed on 21st September, 2017 for first term and re-appointed on 10th August, 2021 for second term.
Performance Chemiserve Limited	1st March, 2006	Pune, Maharashtra	M/s. B. K. Khare & Co., Chartered Accountants	Appointed on 13th August, 2018 for first term and re-appointed on 9th August, 2023 for second term.
Deepak Mining Solutions Limited	6th August, 2008	Pune, Maharashtra	P G BHAGWAT LLP, Chartered Accountants	Appointed on 28th May, 2024 for first term

MEANS OF COMMUNICATION

The Company publishes its financial results every quarter in leading newspapers such as Sakal or Loksatta and Indian Express or Financial Express.

The Company has its website, www.dfpcl.com, which contains all important public domain information including press releases, presentations, if any, made to the analysts and institutional investors. The website contains information as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including details of the contact persons of the Company and of the share transfer agent of the Company, shareholding pattern etc.

General Shareholder Information

1	**Annual General Meeting - Day, Date, Time and Venue**	Tuesday, 9th September, 2025 at 11.00 a.m. The Company would be conducting meeting through video conferencing ('VC')/ other audio-visual means ('OAVM') pursuant to the MCA circulars. For details, please refer to the Notice of 45th AGM.
2	**Financial year / Calendar**	
	Results for first quarter ending 30th June, 2025	Within 45 days from the end of the quarter
	Results for second quarter ending 30th September, 2025	Within 45 days from the end of the quarter
	Results for third quarter ending 31st December, 2025	Within 45 days from the end of the quarter
	Results for financial year ending 31st March, 2026	Within 60 days from the end of the financial year
3	**Date of Book Closure**	Wednesday, 3rd September, 2025 to Tuesday, 9th September, 2025 (both days inclusive)
4	**Dividend Payment Date**	On or before 8th October, 2025
5	**Registered Office and CIN**	Sai Hira, Survey No.93, Mundhwa, Pune - 411 036. CIN: L24121MH1979PLC021360
6	**Phone, E-mail**	Phone: (020) 6645 8000 Email: investorgrievance@dfpcl.com Website: www.dfpcl.com
7	**Plant Location**	MIDC, Industrial Area, Taloja, District: Raigad, Maharashtra Dahej, Taluka: Vagra, State: Gujarat **Plants of Subsidiary:** MIDC, Industrial Area, Taloja, District: Raigad, Maharashtra, Village: Ponnada, Etchelra Mandalam, Srikakulam, Andhra Pradesh - 532 408. Plot No. 47, HSIIDC, Industrial Estate, Refinery Road, Panipat, Haryana- 500 002. *Please refer* '*Company Information page*' for more details.
8	**Registrar & Share Transfer Agent (RTA) and Address for Investors' Correspondence**	KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
9	**Phone, E-mail of RTA**	Toll Fee No.: 1 800 309 4001 Phone: (040) 6716 2222 Email: einward.ris@kfintech.com
10	**Listing on Stock Exchanges**	a) BSE Limited (BSE): 1st Floor, New Trading Ring, Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001; and b) National Stock Exchange of India Limited (NSE) : Exchange Plaza, 5th Floor Plot No. C-1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Annual Listing fee for financial year 2024-25 has been paid to both the Exchanges
11	**Stock Code**	BSE Limited (BSE): 500645 National Stock Exchange of India Limited (NSE): DEEPAKFERT
12	**ISIN**	INE501A01019

Distribution of shareholding as on 31st March, 2025: 1,93,083 shareholders hold 12,62,37,825 equity shares of ₹ 10/- each.

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025:

Sr. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1 – 5000	1,92,183	99.53	2,26,01,286	17.90
2	5001 – 10000	421	0.22	30,43,795	2.41
3	10001 – 20000	235	0.12	34,07,699	2.70
4	20001 – 30000	72	0.04	17,49,904	1.39
5	30001 – 40000	33	0.02	11,50,803	0.91
6	40001 – 50000	27	0.01	12,38,484	0.98
7	50001 – 100000	44	0.02	30,93,878	2.45
8	100001 and above	68	0.04	8,99,51,976	71.26
	Total	**1,93,083**	**100**	**12,62,37,825**	**100**

TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialization/ rematerialisation are processed at KFin. The work related to dematerialization/ rematerialisation is handled by KFin through connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited ('CDSL').

As per the notifications/ circulars/ guidelines issued by SEBI from time to time, the Company shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, exchange/ sub-division/ split/ consolidation of securities, transmission/ transposition etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholder fails to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat Account on submission of necessary documentation.

Details of shares transferred to/ released from Suspense Escrow Demat Account during the year under review are as under:

Particulars	No. of shares
Shares lying in Suspense Escrow Demat Account as on 1st April, 2024	4,200
Shares transferred to Suspense Escrow Demat Account during FY 2024-25	9,750
Shares claimed back from Suspense Escrow Demat Account during FY 2024-25	5,175
Shares lying in Suspense Escrow Demat Account as on 31st March, 2025	8,775

In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited at https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited at https://www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website of the Company.

DEMATERIALISATION OF SHARES:

The shares of the Company are traded in dematerialised form. As on 31st March, 2025, 12,31,46,661 Equity Shares (97.55% of paid-up capital) held by 1,73,188 shareholders are in dematerialised form.

Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail numerous benefits, including but not limited to easy liquidity, ease of trading and transfer, savings in stamp duty, and elimination of any possibility of loss of documents.

OUTSTANDING GDRS, ADRS, WARRANTS OR ANY CONVERTIBLE INSTRUMENTS ETC.:

During the year under review, there were no outstanding GDRS, ADRS, Warrants or any other convertible instruments.

ISSUE OF EQUITY SHARES TO QUALIFIED INSTITUTIONAL BUYERS:

During the year under review, no shares were allotted to Qualified Institutional Buyers.

UPDATION OF BANK DETAILS:

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form: to their Depository Participants (DPs); and

b. For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms prescribed by SEBI.

Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at https://www.dfpcl.com/forms.

Members may also refer to Frequently Asked Questions ("FAQs") on Company's website.

TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

Various steps are being taken on an ongoing basis to reach out to shareholder, through emails, and other means, requesting them to claim shares which are due for transfer to IEPF. In addition, the Company also publishes a notice in newspapers intimating the members regarding the said transfer.

During the year under review, the Company transferred **2,67,123** equity shares of the face value of ₹ 10 each in respect of **2,789** shareholders to the Demat Account of the IEPF Authority held with CDSL.

Category	Number of holders	No. of shares
Physical	2,659	2,55,900
NSDL	92	8,287
CDSL	38	2,936
Total	**2,789**	**2,67,123**

The dividend and shares which have been transferred to IEPF can be claimed by the shareholders by following the procedure as prescribed by the Ministry of Corporate Affairs, which is available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

UPDATION OF PAN, KYC AND NOMINATION DETAILS:

As per the various circulars issued by SEBI in this regard, the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon furnishing the KYC details.

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC and Nomination/ Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to einward.ris@kfintech.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, India - 500 032

In accordance with the SEBI circulars, the Company has sent/will be sending out intimations to those Members, holding shares in physical form, whose PAN, KYC and/or Nomination details are not updated, requesting them to update the details.

STANDARD OPERATING PROCEDURES (SOP) FOR DISPUTE RESOLUTION UNDER THE STOCK EXCHANGE ARBITRATION MECHANISM FOR DISPUTES BETWEEN A LISTED COMPANY AND/OR REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS (RTAS) AND ITS SHAREHOLDER (S)/INVESTOR(S):

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

ONLINE DISPUTE RESOLUTION (ODR) MECHANISM:

SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (subsequently amended as on December 20, 2023 and August 4, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

CREDIT RATING:

During the year under review, ICRA Limited has assigned the following ratings:

Type of Instruments	Ratings Action
Short Term	A1 +
Long Term	AA- (Positive)

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

In the Financial Year 2020-21, the Company had offered its equity shares on rights basis to eligible shareholders and in compliance with the relevant SEBI Circulars and Regulations, some of the shares were transferred to demat suspense account opened by the Company for this purpose.

As per Schedule V (F) of the SEBI LODR Regulations, 2015, the Company reports the following details in respect of equity shares lying in the demat suspense account.

Sr. No.	Particulars	No. of Shareholders	Outstanding Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year	23	739
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
3.	Number of shareholders to whom shares were transferred from suspense account during the year	-	-
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	23	739

The voting rights on the aforesaid shares lying in demat suspense account shall remain frozen till the rightful owner of such shares claim the shares.

ANNUAL GENERAL MEETING TO BE CONDUCTED THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO -VISUAL MEANS ("OAVM"):

The Ministry of Corporate Affairs ("MCA") vide its various circulars issued from time to time (the latest circular being circular dated 19th September, 2024) and applicable circulars issued by Securities and Exchange Board of India ("SEBI") (hereinafter referred to as "Circulars") permitted companies to hold their general meetings through video conferencing (VC) or other audio visual means (OAVM) up to 30th September, 2025.

Accordingly, the Board of Directors have given their approval for convening the 45th Annual General Meeting of the Company through Video Conferencing and / or other audio-visual means (OAVM) (hereinafter referred to as "VC/OAVM"). For more details, shareholders are requested to go through the Annual General Meeting Notice.

Further, pursuant to the relevant MCA and SEBI circular, Annual Reports are being sent through e-mail only. Additionally, a letter providing the web-link for accessing the Annual Report, including exact path, will be sent to those Members who have not registered their email address with the Company.

To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register / update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with the RTA by sending an email at einward.ris@kfintech.com along with Form ISR-1, duly signed by the first/ sole holder quoting details of Folio Number. Form ISR1 is available on the company's website at https://www.dfpcl.com/forms.

DECLARATION

As per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2024-25.

Place: Pune
Dated : 22nd May, 2025

S. C. Mehta
Chairman & Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members
Deepak Fertilisers And Petrochemicals Corporation Limited
Survey No. 93, Ghorpadi Road,
Sai Hira, Mundhwa,
Pune, Maharashtra 411036

1. This certificate is issued in accordance with the terms of our engagement letter dated 4th September 2023.

2. The report contains details of compliance of conditions of Corporate Governance by Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company"), for the year ended March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

MANAGEMENT'S RESPONSIBILITY FOR THE DECLARATION:

3. Compliance with the terms and conditions of the Listing Regulations relating to corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

4. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY:

5. Our responsibility is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2025.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special purposes' (Revised 2016) and Guidance Note on Certification of Corporate Governance', both issued by Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. 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.

OPINION:

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

10. 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:

11. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any 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 P G BHAGWAT LLP
Chartered Accountants
Firm Registration Number: 101118W / W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYSI1920

Place : Pune
Date : May 22, 2025

Independent Auditors' Report

To the Members of Deepak Fertilisers And Petrochemicals Corporation Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the Standalone Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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, its profit and other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

Key audit matters are those matters that, in our professional judgment, 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.

Contingent Liabilities	Principle Audit Procedures
The Company operates in various states within India, exposing it to a variety of different Central and State laws and regulations and interpretations thereof. In this complex regulatory environment, there is a high risk of litigations and claims. The Company's tax positions have been challenged by the authorities on a range of matters. Moreover, resolution of tax and legal proceedings may span over multiple years and may involve protracted negotiations or litigation. The Company applies significant judgment in estimating the likelihood of the outcome of each case and consequently its impact on the Standalone Financial Statements. These estimates could change over time as new facts emerge and as each matter progresses. Refer note 41, 46 and note 48 to the Standalone Financial Statements. Accordingly, we identified Contingent Liabilities as a key audit matter.	i. Obtained an understanding of key internal financial controls in respect of assessment of litigations and claims relating to the relevant laws and regulations; ii. Obtained the Company's assessment of the pending disputes including where applicable, external legal counsel opinions, developments during FY 2024-25 and post year-end status of litigations; iii. Inquired with the Company's external legal counsels, where applicable and in case of material contingent liabilities, to understand the Company's assessment of the litigations and claims; iv. Evaluated the Company's assessments by understanding precedents set in similar cases and assessed the reliability of the Company's past estimates/judgements; v. Performed test checks on the provision made/ contingent liabilities/ other significant litigations/disclosures made in the Standalone Financial Statements; and vi. Assessed the adequacy of the disclosures made by the Company relating to contingent liabilities in the Standalone Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors' Report along with its Annexures and Corporate Governance Report included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls 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 the Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

  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 controls that we identify during our audit.

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

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 2 (b) above and refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

h) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid/provided by the Company to its directors for the current year is in accordance with the provisions of section 197 of the Act and remuneration paid/provided to directors is not in excess of the limit laid down under this section.

i) 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

(iii) There is no delay in amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025 except the following:

Year	Type of dividend	Dividend unpaid in Lakhs	Status
1997-1998	Final	0.37	Not yet transferred to Investor Education and Protection Fund due to legal dispute with regards to ownership of shares which remains unresolved

(iv) (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 42 to the Standalone Financial Statements.

(b) The management has represented to us, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 42 to the Standalone Financial Statements.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

(v) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which includes a feature for recording an audit trail (edit log) and was operational throughout the year for all relevant transactions recorded in the software, except that no audit trail (edit log) functionality was enabled at the database level to capture direct changes. During the course of our audit, with respect to the audit trail of transactions, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYSF2159

Place : Pune
Date : 22 May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including Right to Use Assets).

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment (including Right to Use Assets) by which its property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification of property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program majority of the property, plant and equipment were verified during the year and according to the information and explanation provided to us by the Management no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties as disclosed in the Standalone Financial Statements (refer note 3) are held in the name of the Company except as specified below

Description of Property	Gross carrying Value (₹ Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company
Land	15,280	Yerrowda Investments Limited	No, it is Joint Operation	From 1998	Economic rights held by the Company

(d) The Company has chosen cost model for its property, plant and equipment (including Right to Use Assets) and intangible assets. 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 to Use Assets) or intangible assets does not arise.

(e) According to the information and explanations provided to us, there are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory, except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate. In respect of good-in-transit, subsequent goods delivery documents have been verified by the management. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of account.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

The Management of the Company has provided us with the quarterly returns or statements, which they have represented to us have been filed by the Company with their banks or financial institutions based on the sanction terms. Based on our procedures and in our opinion the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement/ reconciled with the unaudited books of account of the Company.

iii. According to the information and explanations provided to us, the Company has made investments in a subsidiary company and mutual funds during the year. Further, during the year, the Company has provided guarantee and has granted unsecured loans to its subsidiary companies.

(a) According to the information and explanations provided to us, during the year, the Company has provided loans and stood guarantee for its subsidiary companies.

(A) & (B)

Aggregate amount given during the year (₹ Lakhs)	Balance outstanding at the balance sheet date (₹ Lakhs)	Subsidiaries, joint ventures, associates and others	Nature of transaction
95,558	36,871	Wholly owned subsidiary companies	Unsecured Loan
-	1,66,539	Subsidiary and step-down subsidiaries	Corporate Guarantees
-	1,786	Other Party	Corporate Guarantee

(b) According to the information and explanations provided to us and based on our review of the terms, conditions and circumstances, the investments made and guarantees provided and the terms and conditions of the loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanations provided to us, in respect of loans, the schedule of repayment of principal and payment of interest have been stipulated. The repayments or receipts are as per the schedule stipulated.

(d) According to the information and explanations provided to us and based on the terms and conditions of the loans, no amount is overdue.

(e) According to the information and explanations provided to us, no loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans repayable on demand of ₹ 658 Lakhs in current year. The outstanding balance is ₹ 597 Lakhs. These have been given to wholly owned subsidiary companies as defined in clause (76) of section 2 of the Act (refer note 12 to the Standalone Financial Statement) which are 1.62 % of the total loans to related parties.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act with respect to loans, investments, guarantees and security, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder or amounts which are deemed to be deposits. Accordingly, reporting on clause 3 (v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, during the year, the Company did not have any dues on account of Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues referred in sub clause (a) above were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) above as at March 31, 2025, which have not been deposited by the Company on account of disputes, except for the following:

Name of Statue	Nature of Dues	Amount (₹ Lakhs)#	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act 1961	Income tax demands	2	-	Assessment Year 1993-1994	Income Tax Appellate Tribunal
The Income Tax Act 1961	Income tax demands	11	-	Assessment Years 1993-1994 and 2003-2004	Income Tax Assessing Officer
The Income Tax Act 1961	Income tax demands	5,303	1,901	Assessment Years 1997-1998, 2013-2014 to 2015-2016, 2019 -2020 and 2020-21	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Excise duty demands	1,197	14	Financial Year 2008-2009	Customs Excise and Service Tax Appellate Tribunal, Mumbai
Finance Act, 1994 (Service Tax)	Service tax Demands	431	18	Financial Year 2015-2016	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994 (Service Tax)	Service tax Demands	1,881	-	Financial Years 2006-2007 to 2011- 2012	Bombay High Court
Finance Act, 1994 (Service Tax)	Service tax Demands	142	7	Financial Years 2016-2017 and 2017-2018	Customs Excise and Service Tax Appellate Tribunal, Ahmedabad
The Bombay Sales Tax Act, 1959	Sales tax demands	72	-	Financial Year 2004-2005	Maharashtra Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956	Sales tax demands	2,440	529	Financial Years 2004-2005 to 2006-2007 and 2010-2011 to 2013-2014	Maharashtra Sales Tax Tribunal
The Central Sales Tax Act, 1956	Sales tax demands	330	74	Financial Year 2014-2015	Maharashtra Sales Tax Appellate Tribunal
The Maharashtra Value Added Tax Act, 2002	Sales tax demands	890	61	Financial Years 2005-2006, 2011-2012 and 2012-2013	Maharashtra Sales Tax Appellate Tribunal
The Maharashtra Value Added Tax Act, 2002	Sales tax demands	279	14	Financial Year 2016-2017	Joint commissioner Appeals
The Central Sales Tax Act, 1956	Sales tax demands	478	33	Financial Year 2015-2016	Joint commissioner Appeals
The Central Sales Tax Act, 1956	Sales tax demands	1,596	86	Financial Year 2016-2017	Joint commissioner Appeals
The Maharashtra Tax on the Entry of Goods in Local Areas of Act, 2002	Entry tax on natural gas procured from outside Maharashtra	4,663	1,635	Financial Years 2012-2013 to 2016-2017	Maharashtra Sales Tax Tribunal, Mumbai

Name of Statue	Nature of Dues	Amount (₹ Lakhs)#	Amount paid under protest (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Custom Tariff Act, 1975	Tariff heading classification	68	7	Financial Years 2005-2006 to 2009-2010	Customs, Excise & Service Tax Appeleate Tribunal, Mumbai
Custom Tariff Act, 1975	Custom Valuation rules	159	69	Financial Years 2015-2016	Customs, Excise & Service Tax Appeleate Tribunal, Mumbai
The Central Sales Tax Act, 1956	Sales Tax Demand	240	23	Financial Year 2017-2018	Joint Commissioner Appeals, Maharashtra
The Andra Pradesh VAT Act, 2005	Sales Tax Demand	2,298	-	Financial years 2014-15 to 2016-17	Andra Pradesh High Court
The Haryana VAT Act, 2003	Sales Tax Demand	4	4	Financial Year 2017-2018	Excise and Taxation Officer, Panchkula
Goods & Service Tax Act, 2017	GST Demands	10,314	404	Financial Year 2017-2018	The Commissioner (Appeals), Goods & & Service Tax , Pune (Maharashtra)
Goods & Service Tax Act, 2017	GST Demands	1,338	231	Financial Year 2017-2018	Goods & Service Tax Appellate Tribunal, Gujarat
Goods & Service Tax Act, 2017	GST Demands	38	2	Financial Year 2018-2019	The Commissioner (Appeals), Goods & Service Tax, Pune
Goods & Service Tax Act, 2017	GST Demands	3,884	189	Financial Year 2019-2020	The Commissioner (Appeals), Goods & Service Tax, Pune
Goods & Service Tax Act, 2017	GST Demands	360	18	Financial Year 2017-2018	The Commissioner (Appeals), Goods & Service Tax, Rajkot, Gujarat.
Goods & Service Tax Act, 2017	GST Demands	12,233	636	Financial Year 2020-2021	The Commissioner (Appeals), Goods & Service Tax, Pune
Maharashtra Municipal Corporation Act, 1949 (Panvel Municipal Corporation)	Property Tax Demand	1,032	70	Financial Year 2016-2017 to 2024-25	Bombay High Court

#Amount disclosed above includes interest and penalty, wherever applicable.

Note: Zero represents amounts below rupees fifty thousand.

viii. According to the information and explanations given to us and records examined by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on our audit procedures; in our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.

(b) According to the information and explanations given to us, our audit procedures and as represented to us by the management, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and in our opinion, term loans availed by the Company in the current year have been prima facie; applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds (borrowings) from any entity or person on account of or to meet the obligations of its subsidiaries and joint venture. The Company does not have 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 joint venture. The Company does not have associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting on clause x(b) is not applicable.

xi. (a) Based upon the audit procedures performed by us and according to the information and explanation provided to us by the management, no fraud by the Company or no fraud on the Company has been noticed or reported to us during the year.

(b) According to information and explanation provided to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to information and explanation provided to us and based on our audit procedures and enquiry with the vigil mechanism committee, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting on clause 3 (xii) (a), (b) & (c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of transactions have been disclosed in the Standalone Financial Statements as required by Ind AS 24 'Related Party Disclosures'. Refer note 40(b) to the Standalone Financial Statements.

xiv. (a) According to the information and explanations given to us and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration the reports made available to us by the management of the Internal Auditors for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them during the year. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly, reporting on clause 3(xvi) (b) & (c) of the Order is not applicable.

(b) According to the information and explanations given to us, there are no Core Investment Company within the Group.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3 (xviii) of the Order is not applicable

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations provided to us, an amount of ₹ 375 Lakhs remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to an ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYSF2159

Place : Pune
Date : 22 May, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2 (G) UNDER THE HEADING, "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT ON EVEN DATE:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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.

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 with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone 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 Standalone 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 Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYSF2159

Place : Pune
Date : 22 May, 2025

Balance Sheet

as at 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	61,559	72,678
Capital work-in-progress	4	20,673	2,790
Investment property	5	28,881	19,231
Right of use assets	6	9,901	10,145
Other intangible assets	7	2,591	2,707
Intangible assets under development	8	462	526
Financial assets			
i. Investments	9	1,17,011	1,65,434
ii. Loans	12	36,507	35,874
iii. Other financial assets	15	5,529	6,712
Income tax assets (net)		9,602	10,804
Other non-current assets	16	22,394	12,022
Total non-current assets		**3,15,110**	**3,38,923**
Current assets			
Inventories	17	18,034	12,635
Financial assets			
i. Investments	10	60,167	8,613
ii. Trade receivables	11	26,423	28,098
iii. Cash and cash equivalents	13	8,682	2,778
iv. Other bank balances	14	2,818	1,394
v. Loans	12	418	702
vi. Other financial assets	15	6,713	3,895
Other current assets	18	6,712	3,325
Total current assets		**1,29,967**	**61,440**
Total assets		**4,45,077**	**4,00,363**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	12,624	12,624
Other equity	20	3,35,710	3,04,934
Total equity		**3,48,334**	**3,17,558**

Balance Sheet

as at 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	21	10,833	25,604
ii. Lease liabilities	6	1,612	1,867
iii. Other financial liabilities	23	4,132	1,782
Provisions	24	2,762	3,152
Deferred tax liabilities (net)	26	4,915	4,344
Total non-current liabilities		**24,254**	**36,749**
Current liabilities			
Financial liabilities			
i. Borrowings	22	28,126	7,260
ii. Lease liabilities	6	1,568	1,152
iii. Trade payables	25		
(a) total outstanding dues of micro and small enterprises		1,906	1,584
(b) total outstanding dues of creditors other than micro and small enterprises		20,961	16,412
iv. Other financial liabilities	23	11,078	10,504
Other current liabilities	27	4,013	3,911
Provisions	24	4,837	4,617
Current tax liabilities (net)		-	616
Total current liabilities		**72,489**	**46,056**
Total liabilities		**96,743**	**82,805**
Total equity and liabilities		**4,45,077**	**4,00,363**
Material accounting policies	1 - 2		
The accompanying notes form an integral part of the financial statements	3 - 52		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Statement of Profit and Loss

year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	28	1,95,068	1,92,252
Other income	29	25,377	19,929
Total income		**2,20,445**	**2,12,181**
Expenses			
Cost of materials consumed	30	1,12,998	1,20,286
Purchases of stock-in-trade	31	14,126	6,743
Changes in inventories of finished goods & stock-in-trade	32	(2,177)	2,516
Employee benefits expense	33	12,367	11,616
Finance costs	34	3,933	3,952
Depreciation and amortisation expense	35	8,597	8,072
Other expenses	36	18,715	17,653
Total expenses		**1,68,559**	**1,70,838**
Profit before tax		**51,886**	**41,343**
Tax expense			
Current tax	45	10,084	9,120
Deferred tax (credit)/charge	26	502	886
Total tax expense		**10,586**	**10,006**
Profit for the year		**41,300**	**31,337**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(256)	(750)
Income tax relating to these items	26	65	189
Total (A)		**(191)**	**(561)**
Items that will be reclassified subsequently to profit or loss			
Cash Flow hedge		531	(108)
Income tax relating to these items	26	(134)	27
Total (B)		**397**	**(81)**
Other comprehensive income for the year (A+B), net of tax liability		**206**	**(642)**
Total comprehensive income for the year		**41,506**	**30,695**
Earnings per equity share of ₹ 10 each	36(c)		
i) Basic (in ₹)		32.72	24.82
ii) Diluted (in ₹)		32.72	24.82
Material accounting policies	1 - 2		
The accompanying notes form an integral part of the financial statements	3 - 52		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Statement of Cash Flows

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	51,886	41,343
Adjustments for		
Depreciation and amortisation expense	8,597	8,072
(Profit)/Loss on sale of property, plant and equipment	(15)	(5,283)
Provision for doubtful trade receivables	761	118
Bad Debts	15	118
Income on financial guarantee	(504)	(2,095)
Gain on sale of investments	(402)	(468)
Unwinding of discount on security deposits	(175)	(255)
Changes in fair value of financial assets through profit or loss	(68)	(12)
Interest income	(11,323)	(11,287)
Dividend income from subsidiary	(10,236)	-
Finance costs	3,933	3,952
Unrealised foreign exchange fluctuations loss/(profit) (net)	2	(109)
Cash generated from operations before working capital changes	**42,471**	**34,094**
Change in trade receivables	899	(12,231)
Change in inventories	(5,399)	1,378
Change in trade payables	4,911	(8,792)
Change in other financial liabilities	(1,321)	4,601
Change in other financial assets	(2,041)	1,251
Change in other non-current assets	(1,064)	(591)
Change in other current assets	(3,387)	(896)
Change in provisions	(426)	(196)
Change in other current liabilities	102	645
Cash generated from operations	**34,745**	**19,263**
Income taxes paid (net)	(9,498)	(7,138)
Net cash generated from operating activities	**25,247**	**12,125**
Cash flows from investing activities		
Purchase of compulsorily convertible debentures	-	(26,735)
Redemption of Optionally converted debentures	-	50,000
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(30,633)	(12,868)
Proceeds from sale of property, plant and equipment	175	5,800

Statement of Cash Flows

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Proceeds from sale of investments	-	5,296
Purchase of investments	(1,084)	-
Loans to subsidiaries	(338)	(22,774)
Loans to employees and other loans given	(11)	-
Dividend income from subsidiary	10,236	-
Fixed deposit placed / matured (net)	(665)	(1,238)
Interest received	10,099	9,624
Net cash (used in) / generated from investing activities	**(12,221)**	**7,105**
Cash flows from financing activities		
Repayment of long term borrowings	(7,278)	(22,434)
Availment of long term borrowings	2,225	21,452
Availment of short term borrowings	11,136	-
Payment of lease liability (net)	(1,739)	(1,593)
Proceeds from sale and leaseback transaction	3,527	-
Interest paid	(4,286)	(3,733)
Dividends paid	(10,706)	(12,643)
Net cash (used in) financing activities	**(7,122)**	**(18,951)**
Net increase in cash and cash equivalents	5,904	279
Cash and cash equivalents at the beginning of the year	2,778	2,499
Cash and cash equivalents at end of the year	**8,682**	**2,778**

Refer note 36(b) for cash outflows relating to CSR activities.

Reconciliation of cash and cash equivalents as per the Cash flows statement

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents at the end of year	8,682	2,778
	8,682	**2,778**

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Statement of Changes in Equity

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	12,624	12,624
Changes due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**12,624**	**12,624**
Changes in equity share capital during the year		
Shares issued during the year	-	-
Balance at the end of the year	**12,624**	**12,624**

B. OTHER EQUITY

	Reserves and surplus						Items of Other Comprehensive Income (OCI)		Total
	Securities premium	Capital redemption reserve	Capital Reserve	General reserve	Retained earnings	Remeasure-ment of defined benefit plans	Fair value through OCI	Effective portion of Cash Flow Hedges	
Balance as at 01 April 2023	**99,481**	**150**	**4,167**	**17,710**	**1,66,704**	**(1,253)**	**(97)**	**1**	**2,86,863**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**99,481**	**150**	**4,167**	**17,710**	**1,66,704**	**(1,253)**	**(97)**	**1**	**2,86,863**
Profit for the year	-	-		-	31,337	-	-	-	31,337
Other comprehensive income	-	-		-	-	(561)	-	(81)	(642)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**31,337**	**(561)**	**-**	**(81)**	**30,695**
Dividend paid	-	-	-	-	(12,624)	-	-	-	(12,624)
Balance as at 01 April 2024	**99,481**	**150**	**4,167**	**17,710**	**1,85,417**	**(1,814)**	**(97)**	**(80)**	**3,04,934**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**99,481**	**150**	**4,167**	**17,710**	**1,85,417**	**(1,814)**	**(97)**	**(80)**	**3,04,934**
Profit for the year	-	-		-	41,300	-	-	-	41,300
Other comprehensive income	-	-		-	-	(191)	-	397	206
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**41,300**	**(191)**	**-**	**397**	**41,506**
Dividend paid	-	-	-	-	(10,730)	-	-	-	(10,730)
Balance as at 31 March 2025	**99,481**	**150**	**4,167**	**17,710**	**2,15,987**	**(2,005)**	**(97)**	**317**	**3,35,710**

Note: Refer note 20 for nature and purpose of other equity.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

1. Corporate Information

Deepak Fertilisers And Petrochemicals Corporation Limited ("the Company") is a company domiciled in India, with its registered office at Pune, Maharashtra, India. The Company has been registered under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange ("BSE") in India.

The Company is primarily engaged in the business of manufacture, trading and sale of bulk chemicals. The Company also has operations in value added real estate.

These standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 22, 2025.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 notified, as amended thereafter and other relevant provisions of the Act.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments); and
- Employee defined benefits plans – plan assets are measured at fair value.

The standalone financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded off to the nearest Lakhs, except when otherwise indicated. Wherever, an amount is presented as INR '0' (zero) it construes value less than ₹ 50,000.

2.2 Significant accounting estimates, assumptions and judgements

The preparation of the Company's standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates, assumptions and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

in the period in which the tax determination is made. The assessment of probability involves estimation of number of factors including future taxable income.

Useful lives of Property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. Factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of PPE, consequently leading to a change in the future depreciation charge.

Defined benefit plans

Employee benefit obligations are determined using independent actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual results in the future. These include the determination of the discount rate, future salary increases, experience of employee departures and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions for Litigations and claims

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the charge/ expense can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcomes and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions are made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the standalone financial statements. Contingent assets are not disclosed in the standalone financial statements unless an inflow of economic benefits is probable.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Impairment of investment in subsidiaries

The Company reviews its carrying value of investment in subsidiaries carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses impairment based on the expected credit loss ("ECL") model on trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

the asset does not generate cashflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

2.3 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits at an amount that reflects the consideration entitled in exchange for those goods or services. The policy of recognizing the revenue is determined by the five-stage model specified in Ind AS 115 "Revenue from contracts with customers".

Sale of Goods:

Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

Interest Income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Income:

Dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(c) Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the standalone Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income/expenses in the statement of profit and loss.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning. Depreciation on PPE (except leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is

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not depreciated. Schedule II to the Act prescribes the useful lives for various class of assets.

For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly, for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Name of assets	Estimated useful life (in years)
Computers – Servers and Networks	3 – 6
End User Devices such as desktops and laptops	3 – 6
Vehicles	4 – 8
Buildings (other than factory buildings) with RCC frame structure	61
Factory buildings	Various estimated lives upto 30 years.
Plant and equipment including office and laboratory equipments	Various estimated lives up to 25 years. WNA III plant is depreciated at 25.88% on the WDV method
Windmill	19
Plant & machinery used for generation of power through gas	40
Furnitures and Fixtures	5-10

Capital work in progress (CWIP)

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(d) Intangible assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets with finite useful life are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the standalone Statement of Profit and Loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone Statement of Profit and Loss when the asset is derecognized.

Name of assets	Estimated useful life (in years)
Computer software	3 to 8
License fees	3 to 8
Operating rights	10

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset, that necessarily takes a substantial period of time

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to get ready for its intended use, are capitalised as a part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

(f) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on buildings is provided over the estimated useful lives as specified in note (c) above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the standalone Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the standalone Statement of Profit and Loss in the period of de-recognition.

Transfers to (or from) investment property are made only when there is a change in use. If the significant ancillary income is generated from services provided along with the rental income and/or the company creates any assets or facilitates activities that generate service income, such investment property shall be reclassified as property, plant, and equipment. If the ancillary and/or service income remains insignificant, the asset shall continue to remain as investment property. The classification may also change if the management decides to sell the property.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(g) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets and liabilities in the standalone balance sheet.

(h) Foreign currency transactions and balances

The functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (Rs.). On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a

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foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the standalone Statement of Profit and Loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

(i) Financial instruments

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

Financial assets: Initial recognition and measurement

All financial assets are recognised initially at fair value (except for trade receivables not containing a significant financing component are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the standalone Statement of Profit

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and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the standalone Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI.

There is no recycling of the amounts from OCI to the standalone Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the standalone Statement of Profit and Loss.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the standalone Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the standalone Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in standalone Statement of Profit and Loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone Statement of Profit and Loss.

Derivative financial instruments

The Company uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair

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value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

(j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, the Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term.

The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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The company has entered into sale and leaseback arrangements for certain equipment. Where these transactions do not qualify as a sale under Ind AS, the company continues to recognise the asset in its books and records a corresponding financial liability equivalent to the transfer proceeds.

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, an entity shall apply the requirements of Ind AS for determining whether the transfer of an asset is accounted for as a sale of that asset.

a) If the transfer of an asset by the lessee satisfies the requirements of Ind AS to be accounted for as a sale of the asset:

   i) In such case, lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee and shall recognise any gain/loss relating to this.

b) If the transfer of an asset by the lessee does not satisfies the requirements of Ind AS to be accounted for as a sale of the asset:

   i) the lessee shall continue to recognise the transferred asset and shall recognise a financial liability equal to the transfer proceeds. It shall account for the financial liability applying Ind AS 109.

(k) Inventories

Cost of raw materials, traded goods, packing materials and stores and spares comprises cost of purchases and cost of 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 of purchased inventory are determined after deducting rebates and discounts.

- Raw materials, traded goods, packing materials and stores and spares are valued at the lower of cost and net realisable value. Cost is determined on the basis of moving weighted average method. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

- Finished goods and by-products including those held for captive consumption are valued at the lower of cost and net realisable value. Cost is determined on actual cost basis. Cost of finished goods includes taxes and duties, as applicable. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory. Stock-in-trade is valued at lower of cost and net realisable value.

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

(l) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount.

In assessing value in use, the estimated future cashflows are discounted to their present value

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using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment loss no longer exist or has decreased. If such indication exists, the Company estimates the assets' or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets' recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the standalone Statement of Profit and Loss.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone Statement of Profit and Loss. net of any reimbursements.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

(n) Employee benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of provident fund, pension scheme, employee state insurance and superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

Defined benefit plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. The retirement benefit obligation recognised in the standalone balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to the liability. The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset.

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The net interest income / (expense) on the net defined benefit liability is recognised in the standalone Statement of Profit and Loss. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the standalone Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the standalone Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the standalone Statement of Profit and Loss as past service cost.

Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the standalone Statement of Profit and Loss.

(o) Derivative financial instruments

The Company uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively as applicable. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship which is designated.

Cash flow hedges that qualify for hedge accounting:
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in 'other comprehensive income' in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the standalone Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the standalone Statement of Profit and Loss in the periods in which the hedged item affects the profit or loss.

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If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Derivatives that are not designated as hedges: The Company enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges. Such derivative contracts are accounted for at each reporting date at fair value through the standalone Statement of Profit and Loss.

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(q) Cash dividend

The Company recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Company.

(r) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

(s) Income taxes

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred tax liability arises from

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the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets on deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognized to the extent that there is reasonably certainty that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset or liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Segment reporting

Based on the "Management approach" as defined in Ind AS 108: Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Inter-segment sales and transfers are reflected at market prices.

Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the standalone financial statements as a whole. Common allocable costs are allocated to each segment on an appropriate basis. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(v) Business combinations

The Company accounts for the common control transactions in accordance with the 'pooling of interests' method prescribed under Ind AS 103 – Business Combinations for common control transactions where all the assets and liabilities

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

of transferor companies would be recorded at the book value as at the Appointed date.

(w) Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 that is not recognized because it is not probable that an outflow of economic resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(x) Changes in material accounting policies

There have been no changes in accounting policies during the financial year 2024-25.

(y) Recent Pronouncements

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to the existing standards:

1. Ind AS 117 – Insurance Contracts
2. Ind AS 116 – Sale and Leaseback

The amendments of the above standard are not expected to have material impact for the Company.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 3: PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and Equipment	Electric Installations	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
Balance as at 1 April 2023	**7,666**	**14,813**	**75,982**	**2,421**	**2,625**	**2,276**	**345**	**2,044**	**1,08,172**
Additions	509	2,416	5,728	169	345	459	16	398	10,040
Disposals	-	(100)	(2,315)	(5)	(151)	(53)	(8)	(456)	(3,088)
Gross carrying amount as at 31 March 2024	**8,175**	**17,129**	**79,395**	**2,585**	**2,819**	**2,682**	**353**	**1,986**	**1,15,124**
Accumulated depreciation									
Balance as at 1 April 2023	**-**	**(1,778)**	**(30,246)**	**(1,774)**	**(953)**	**(1,737)**	**(225)**	**(1,426)**	**(38,139)**
Depreciation charge for the year	-	(966)	(5,370)	(134)	(262)	(267)	(21)	(238)	(7,258)
On disposals	-	25	2,299	5	144	51	7	420	2,951
Accumulated depreciation as at 31 March 2024	**-**	**(2,719)**	**(33,317)**	**(1,903)**	**(1,071)**	**(1,953)**	**(239)**	**(1,244)**	**(42,446)**
Net carrying amount as at 31 March 2024	**8,175**	**14,410**	**46,078**	**682**	**1,748**	**729**	**114**	**742**	**72,678**
Gross carrying amount									
Balance as at 1 April 2024	**8,175**	**17,129**	**79,395**	**2,585**	**2,819**	**2,682**	**353**	**1,986**	**1,15,124**
Additions	-	787	2,034	655	410	577	52	711	5,226
Disposals	-	-	(513)	(2)	-	(195)	-	(663)	(1,373)
Reclassified to investment property	(7,575)	(3,150)	-	-	-	-	-	-	(10,725)
Gross carrying amount as at 31 March 2025	**600**	**14,766**	**80,916**	**3,238**	**3,229**	**3,064**	**405**	**2,034**	**1,08,252**
Accumulated depreciation									
Balance as at 1 April 2024	**-**	**(2,719)**	**(33,317)**	**(1,903)**	**(1,071)**	**(1,953)**	**(239)**	**(1,244)**	**(42,446)**
Depreciation charge for the year	-	(652)	(4,704)	(126)	(285)	(326)	(21)	(321)	(6,435)
On disposals	-	-	467	2	-	191	-	549	1,209
Reclassified to investment property	-	979	-	-	-	-	-	-	979
Accumulated depreciation as at 31 March 2025	**-**	**(2,392)**	**(37,554)**	**(2,027)**	**(1,356)**	**(2,088)**	**(260)**	**(1,016)**	**(46,693)**
Net carrying amount as at 31 March 2025	**600**	**12,374**	**43,362**	**1,211**	**1,873**	**976**	**145**	**1,018**	**61,559**

1. No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. Refer Note 21 foot note for information on Property, plant and equipment provided as security by the Company.
3. Refer Note 2.3 (c) for policy on depreciation.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Freehold land	15,280	Yerrowda Investments Limited (Jointly controlled entity)	No	1998 onwards	Economic rights held by the Company

Above amount does not include building constructed by the Company on the freehold land based on the development rights held as per the joint venture agreement.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2025	As at 31 March 2024
Projects (Mainly comprising of building and plant & machinery)#*	16,659	753
Others	4,014	2,037
Total	**20,673**	**2,790**

Includes borrowing cost of ₹ 781 lakhs (31 March 2024 ₹ 33 lakhs).

*The rate of borrowings used for capitalisation is ranging from 8.80% - 9.15%

Ageing schedule of Capital-work-in progress (CWIP):

CWIP	As on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Others in progress	19,206	1,225	240	2	20,673

CWIP	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Others in progress	2,157	604	14	15	2,790

1) Projects temporarily suspended during the year ended 31 March 2025 ₹ NIL (31 March 2024 ₹ NIL)

2) Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2025 ₹ NIL (31 March 2024 ₹ NIL)

Note 5: INVESTMENT PROPERTIES

Particulars	Free hold land	Building	Total
Gross block as on 01 April 2023			
Opening gross carrying amount	7,754	18,006	25,760
Addition during the year	-	33	33
Closing balance as on 31 March 2024	**7,754**	**18,039**	**25,793**
Accumulated depreciation as on 01 April 2023			
Opening balance	-	6,118	6,118
Depreciation charge	-	444	444
Accumulated depreciation as at 31 March 2024	**-**	**6,562**	**6,562**
Net carrying amount as on 31 March 2024	**7,754**	**11,477**	**19,231**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Free hold land	Building	Total
Gross block as on 01 April 2024			
Opening gross carrying amount	7,754	18,039	25,793
Addition during the year	-	309	309
Retirement during the year	-	(15)	(15)
Reclassification from Property, plant and equipment	7,575	3,150	10,725
Closing balance as on 31 March 2025	**15,329**	**21,483**	**36,812**
Accumulated depreciation as on 01 April 2024			
Opening balance	-	6,562	6,562
Depreciation charge	-	404	404
Depreciation charges on retirement	-	(14)	(14)
Reclassification from Property, plant and equipment		979	979
Accumulated depreciation as at 31 March 2025	**-**	**7,931**	**7,931**
Net carrying amount as on 31 March 2025	**15,329**	**13,552**	**28,881**

Fair value

Particulars	31 March 2025	31 March 2024
Investment properties	89,652	61,432

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2025 is ₹ 89,652 Lakhs (31 March 2024: ₹ 61,432 Lakhs) based on valuation report obtained by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value Hierarchy

The fair values of investment properties have been determined by an external, independent property valuer, having appropriate recognised professional qualifications and relevant experience in the category of the land parcel being valued. The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The investment properties constitute of Creaticity Mall, land parcels at Panchagini, Khamgaon, Solapur, Commer.cial Office Building and vacant land at Yerwada.

Description of valuation technique used

The Company obtains independent valuations of its investment property once in every three years as per requirement of Ind AS 40. The fair value of the investment property has been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length transaction or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

b) The Company has earned rental income and incurred direct operating expense on the above properties. Details as below :

i) Rental and incidental income earned of ₹ 2,094 Lakhs (31 March 2024 ₹ 1,806 Lakhs)

ii) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income ₹ 3,339 in Lakhs (31 March 2024 ₹ 3,489 Lakhs)

iii) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income ₹ NIL (31 March 2024 ₹ NIL).

Note 6: LEASES

A. Right of use assets

Particulars	Leasehold Building	Leasehold land	Furniture and fixtures	Plant and Machinery	Office Equipments	Total
Gross carrying amount						
Balance as at 1 April 2023	3,400	7,983	302	1,862	91	13,638
Add: Additions	82	-	-	1,631	-	1,713
Less: Disposals	(128)	(494)	-	-	-	(622)
Gross carrying amount as at 31 March 2024	**3,354**	**7,489**	**302**	**3,493**	**91**	**14,729**
Accumulated amortization						
Balance as at 1 April 2023	(2,056)	(408)	(218)	(242)	(19)	(2,943)
Amortisation for the year	(850)	(85)	(73)	(669)	(29)	(1,706)
Less: Disposals	30	35	-	-	-	65
Accumulated amortisation as at 31 March 2024	**(2,876)**	**(458)**	**(291)**	**(911)**	**(48)**	**(4,584)**
Net carrying amount as at 31 March 2024	**478**	**7,031**	**11**	**2,582**	**43**	**10,145**
Gross carrying amount						
Balance as at 1 April 2024	3,354	7,489	302	3,493	91	14,729
Add: Additions	698	-	-	842	-	1,540
Gross carrying amount as at 31 March 2025	**4,052**	**7,489**	**302**	**4,335**	**91**	**16,269**
Accumulated amortization						
Balance as at 1 April 2024	(2,876)	(458)	(291)	(911)	(48)	(4,584)
Amortisation for the year	(483)	(85)	(5)	(1,182)	(29)	(1,784)
Accumulated amortisation as at 31 March 2025	**(3,359)**	**(543)**	**(296)**	**(2,093)**	**(77)**	**(6,368)**
Net carrying amount as at 31 March 2025	**693**	**6,946**	**6**	**2,242**	**14**	**9,901**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Company as Lessee:

B. Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	3,019	2,728
Add: Addition during the year	1,540	1,713
Less: Transferred during the year	-	(81)
Add: Finance charge for the period	360	252
Less: Lease rental paid	(1,739)	(1,593)
Closing balance	**3,180**	**3,019**

Particulars	As at 31 March 2025	As at 31 March 2024
Current	1,568	1,152
Non Current	1,612	1,867
Total	**3,180**	**3,019**

C. Interest expenses on lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest on lease liabilities	360	252

D. Expenses on short term leases / low value assets

Particulars	As at 31 March 2025	As at 31 March 2024
Short term leases	101	51

E. Amounts recognised in the statement of cash flow

Particulars	As at 31 March 2025	As at 31 March 2024
Total cash outflow for leases:		
a) Short term Leases (Refer (D) above)	101	51
b) Other leases	1,739	1,593
Total	**1,840**	**1,644**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Other Information:

The company has leases mainly for Corporate building, Director building, guest houses, plant & machinery, office equipment and some furniture items. These lease contracts provide for payment to increase each year by inflation.

Company as a Lessor:

The Company has given building on operating lease, Lease are renewed only on mutual consent and at prevalent market price. Operating lease rent and incidental income recognised in the Statement of Profit and Loss ₹ 2,094 Lakhs (31 March 2024 ₹ 1,806 Lakhs). (Refer Note No 28)

Details of undiscounted lease payments receivable after the reporting date

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable not later than 1 year	2,436	2,040
Receivable later than 1 year and not later than 2 years	2,558	2,142
Receivable later than 2 years and not later than 3 years	2,686	2,249
Receivable later than 3 years and not later than 4 years	2,820	2,362
Receivable later than 4 years and not later than 5 years	2,961	2,480
Receivable later than 5 years	3,109	2,604
Total	**16,570**	**13,877**

Note 7: INTANGIBLE ASSETS

Particulars	Computer Software	License Fees	Operating Rights	Total
Gross carrying amount as on 1 April 2023	**1,475**	**661**	**2,280**	**4,416**
Additions during the year	39	61	-	100
Gross carrying amount as on 31 March 2024	**1,514**	**722**	**2,280**	**4,516**
Additions during the year	17	391	-	408
Gross carrying amount as on 31 March 2025	**1,531**	**1,113**	**2,280**	**4,924**
Accumulated Amortisation				
Accumulated amortisation as at 1 April 2023	**728**	**555**	**56**	**1,339**
Amortisation charge for the year	196	46	228	470
Closing accumulated amortisation as at 31 March 2024	**924**	**601**	**284**	**1,809**
Amortisation charge for the year	16	280	228	524
Closing accumulated amortisation as at 31 March 2025	**940**	**881**	**512**	**2,333**
Net Block as at 31 March 2024	**590**	**121**	**1,996**	**2,707**
Net Block as at 31 March 2025	**591**	**232**	**1,768**	**2,591**

Refer Note 2.3(d) for policy on amortisation

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 8: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2025	As at 31 March 2024
Intangible assets under Development (Mainly include softwares under development)	462	526
Total	**462**	**526**

Ageing schedule of Intangible assets under development:

Intangible assets under development	As on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	-	294	168	-	**462**

Intangible assets under development	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	426	82	18	-	**526**

1) Projects temporarily suspended during the year ended 31 March 2025 ₹ NIL (31 March 2024 ₹ NIL)
2) Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2025 ₹ NIL (31 March 2024 ₹ NIL)

FINANCIAL ASSETS

Note 9: NON CURRENT INVESTMENT

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at cost		
Investments in equity shares (unquoted) of subsidiaries (fully paid up)		
1,85,40,439 (31 March 2024: 1,70,50,000) equity shares of Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) (wholly owned subsidiary) of ₹ 10 each***#	62,881	33,370
1,60,000 (31 March 2024: 1,60,000) equity shares of Deepak Nitrochem Pty. Limited (wholly owned subsidiary) of AUD 1 each	55	55
Less: impairment in the value of investments	(35)	(35)
1,70,60,000 (31 March 2024: 10,000) equity shares of Deepak Mining Solutions Limited (formerly known as Deepak Mining Services Private Limited) (wholly owned subsidiary) of ₹ 10 each#	47,307	47,307
50,000 (31 March 2024: 50,000) equity shares of SCM Fertichem Limited (wholly owned subsidiary) of ₹ 10 each	4	4
41,00,000 (31 March 2024: 41,00,000) equity shares of Ishanya Brand Services Limited of ₹ 10 each	411	411

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
100,000 (31 March 2024: 100,000) equity shares of Ishanya Realty Corporation Limited of ₹10 each	6	6
Deemed investment in Platinum Blasting Services Pty Limited*	130	130
Deemed investment in Performance Chemiserve Limited*	2,193	2,193
Deemed investment in Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited)	1,631	1,631
Deemed investment in Deepak Mining Solutions Limited (formerly known as Deepak Mining Services Private Limited)*	2,183	2,183
Total (equity instruments)	**1,16,766**	**87,255**
Investments measured at Amortised cost		
Investments in debentures (unquoted) of subsidiaries (fully paid up)		
NIL (31 March 2024: 5,000) optionally convertible debentures of Deepak Mining Solutions Limited (wholly owned subsidiary) of ₹ 10 lakhs each	-	50,000
NIL (31 March 2024: 2,100) Compulsory convertible debentures of Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited (wholly owned subsidiary) of ₹ 10 lakhs each**	-	27,934
Investments in equity shares (unquoted) (fully paid up) (fair value through other comprehensive income)		
24,50,000 (31 March 2024: 24,50,000) equity shares of Avaada MHBuldana Private Limited Project of ₹10 each	245	245
88,448 (31 March 2024: 88,448) equity shares of Deepak International Limited of Sterling Pound of 1 each ***	-	-
Aggregate amount of unquoted investments	**1,17,011**	**1,65,434**
Aggregate amount of impairment in the value of investments	35	35

* Deemed Investment is on account of accounting done in books for fair valuation of corporate guarantee issued to banks on behalf of subsidiary and step-down subsidiary companies.

The company has complied with the number of layers of companies as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

** During the year Compulsorily Convertible Debentures were converted into 14,90,439 equity shares at a value of ₹ 1,980/- per share of Mahadhan Agritech Limited.

*** Investment in Deepak International Ltd ₹ 69 lakhs (31 March 2024 ₹ 69 lakhs) has been fair valued at ₹ Nil

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

\# The composite scheme between Mahadhan AgriTech Limited (MAL) and Deepak Mining Solutions Limited (DMSL) got approved by NCLT on 28th June 2024 and was made effective 1st August 2024. The Appointed date of Scheme was 1 January 2022. Consequently Technical Ammonium Nitrate business including all assest, liabilities, permits, licences and contracts etc has been transferred to DMSL. The Investment were bifurcated between MAL and DMSL as per terms of the Scheme.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 10: CURRENT INVESTMENTS

Particulars	Units as on 31 March 2025	Units as on 31 March 2024	As at March 2025	As at March 2024
Quoted				
Investment in mutual funds (measured at fair value through profit and loss)				
Invesco India Liquid Fund - Growth	60,704	60,891	2,143	2,003
HSBC Liquid Fund(G)	-	67,145	-	1,603
Bandhan Liquid Fund-Reg(G)	-	34,599	-	1,001
Baroda BNP Paribas Liquid Fund(G)	-	36,349	-	1,001
Nippon India Overnight Fund-Reg(G)	-	3,91,359	-	501
HDFC Overnight Fund - Regular Plan - Growth	-	14,211	-	501
Kotak Overnight Fund-Reg(G)	-	39,387	-	501
ICICI Pru Overnight Fund(G)	-	31,190	-	401
UTI Overnight Fund-Reg(G)	-	12,342	-	400
Mirae Asset Liquid Fund-Reg(G)	75,580	11,966	2,036	300
Axis Overnight Fund-Reg(G)	-	23,788	-	300
Adiya Birla Sun Life Overnight Fund Growth - Regular Plan	-	7,845	-	101
Franklin India Liquid Fund-Super Inst(G)	55,431	-	2,143	-
SBI Overnight Fund-Reg(G)	52,918	-	2,125	-
Union Liquid Fund(G)	69,581	-	1,720	-
Total			**10,167**	**8,613**
Aggregate carrying value of quoted investments			10,167	8,613
Aggregate market value of quoted investments			10,167	8,613
Investments measured at Amortised cost				
Investments in debentures (unquoted) of subsidiary (fully paid up)				
5,000 (31 March 2024: NIL) optionally convertible debentures of Deepak Mining Solutions Limited (wholly owned subsidiary) of ₹ 10 Lakhs each			50,000	-
Total			**60,167**	**8,613**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 11: TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	28,498	29,412
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired Unsecured	-	-
Less: Impairment loss allowance	(2,075)	(1,314)
Total	**26,423**	**28,098**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Movement in allowance for expected credit loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	1,314	1,196
Add: Allowance for expected credit loss	761	118
Less: Reversed / utilized during the year	-	-
Balance as at the end of the year	**2,075**	**1,314**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Refer Note 38(i) on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Refer Note 40(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.

The Company's exposure to customers is diversified and except 1 customer contributes 46.02%, no other customers, contributes more than 10% of the outstanding receivables as at 31 March 2025 (31 March 2024: 45.19%).

Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment as on 31 March 2025					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	23,516	3,032	304	361	498	787	28,498
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-		-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-		-	-	-	-
Less: Impairment loss allowance	(35)	(127)	(267)	(361)	(498)	(787)	(2,075)
Total	**23,481**	**2,905**	**37**	**-**	**-**	**-**	**26,423**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment as on 31 March 2024					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	12,976	14,807	233	501	273	622	29,412
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	(27)	(54)	(46)	(292)	(273)	(622)	(1,314)
Total	**12,949**	**14,753**	**187**	**209**	**-**	**-**	**28,098**

Note 12: LOANS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loans to subsidiaries (Refer Note 42)	364	36,507	659	35,874
Advances to employees	51	-	40	-
Other loans	3	-	3	-
Unsecured, considered doubtful				
Other loans	205	-	205	-
Less: Provision for doubtful loans	(205)	-	(205)	-
Total	**418**	**36,507**	**702**	**35,874**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

1. **Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without any terms or period of repayment:**

Type of Borrower	Terms of Loans	As at 31 March 2025		As at 31 March 2024	
		Amount of loan outstanding	Percentage to the total loans	Amount of loan outstanding	Percentage to the total loans
Related Parties (wholly owned subsidiaries) (Refer Note : 40(b))	Repayable on demand	597	1.62%	159	0.43%

Note 13: CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	5,035	2,777
Deposits with original maturity upto three months	3,500	-
Cash on hand	1	1
EEFC Accounts	146	-
Total	**8,682**	**2,778**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 14: OTHER BANK BALANCES

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks		
Unclaimed dividend	860	836
Unspent Corporate Social Responsibility (CSR)	152	38
Deposits with remaining maturity upto 12 months from the reporting date*	1,806	520
Total	**2,818**	**1,394**

*Held as margin money, lien against bank guarantee, FD kept for unspent CSR.

Note 15: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
a. Derivative assets				
(i) Commodity hedge contracts	423	-	455	-

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
b. Interest receivable				
(i) From bank	-	-	4	-
(ii) From others	1,779	-	2,132	-
c. Security deposits	136	2,907	168	3,355
d. Bank deposits with more than 12 months maturity (held as margin money and lien against bank guarantee)	-	1,115	-	1,850
e. Amount paid under protest for claims from supplier*	-	1,507	-	1,507
f. Incentive receivable from Government of Gujarat	1,697	-	1,085	-
g. Others**	2,678	-	51	-
Total	**6,713**	**5,529**	**3,895**	**6,712**

Refer Note 37(i) for Fair value measurements of financial assets and liabilities and refer Note 37(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Refer Note 40(b) for Security deposits and Interest receivable on loans to related parties.

*Included in supplier claim (refer note 41).

** Includes realised gain receivable on hedging contract

Note 16: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	14,934	5,626
Balance with government authorities	7,399	6,329
Prepaid Expenses	61	67
Total	**22,394**	**12,022**

Note 17: INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (includes ₹ 394 Lakhs in transit) (31 March 2024 ₹ 287 Lakhs)	6,698	2,483
Finished goods	1,966	2,138
Stock-in-trade (includes ₹ 1,836 Lakhs in transit) (31 March 2024 ₹ NIL)	2,822	473
Stores and spares (includes ₹ 220 Lakhs in transit) (31 March 2024 ₹ NIL)	6,484	7,478
Packing material	64	63
Total	**18,034**	**12,635**

The cost of inventories recognised as an expense includes ₹ NIL (31 March 2024 ₹ 2 Lakhs) in respect of write-down of inventories to net realisable value.

Refer note 2.3(k) for policy on Valuation of Inventories.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 18: OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for supply of goods and services	983	678
Balances with government authorities (includes GST, Custom duty etc)	4,511	1,543
Prepaid expenses	1,103	1,025
Other receivables	115	79
Total	**6,712**	**3,325**

Note 19: SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
13,50,50,000 equity shares of ₹ 10/- each.	13,505	13,505
(31 March 2024: 13,50,50,000 equity shares of ₹ 10/- each)		
	13,505	**13,505**
Issued, subscribed and fully paid-up share capital		
12,62,37,825 equity shares of ₹ 10/- each.	12,624	12,624
(31 March 2024: 12,62,37,825 equity shares of ₹ 10/- each)		
Fully paid-up share capital as at year end	**12,624**	**12,624**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the year end

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance as at the beginning and at the end of the year	12,62,37,825	12,624	12,62,37,825	12,624
	12,62,37,825	**12,624**	**12,62,37,825**	**12,624**

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Holder of each equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees except in the case of overseas shareholders where dividend is paid in respective foreign currencies considering foreign exchange rate applied at the date of remittance. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting.

In the event of liquidation of the Company the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding. The distribution will be in proportion to the numbers of equity shares held by the shareholder.

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

The Company has not alloted any shares without payment being received in cash in last five years.

(ii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%
Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%

Shares held by promoters	As on 31 March 2025		As on 31 March 2024		% of Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter Name					
Class of Shares : Equity shares of ₹ 10/- each					
1) Shri Chimanlal K Mehta	-	0.00%	-	0.00%	0.00%
2) Shri Sailesh C Mehta	1,731	0.00%	1,731	0.00%	0.00%
3) Smt. Parul S Mehta	1,409	0.00%	1,409	0.00%	0.00%
4) Shri Yeshil S Mehta	1,15,000	0.09%	1,15,000	0.09%	0.00%
5) Shri Deepak C Mehta	8,78,913	0.70%	8,78,913	0.70%	0.00%
6) Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%	0.00%
7) Sofotel Infra Private Limited	19,41,546	1.54%	19,41,546	1.54%	0.00%
8) Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%	0.00%

Note 20: OTHER EQUITY (Refer Statement of Changes in Equity for Reserves movement)

Nature and purpose of other equity

(a) Securities premium: Amount received in excess of face value of the equity shares is recognized in Securities Premium. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) Capital redemption reserve: The Company had issued redeemable preference shares and as per the provisions of the Act where preference shares are redeemed out of divisible profits, an amount equal to the nominal value of shares so redeemed must be transferred to capital redemption reserve, out of divisible profits.

(c) General reserve: This represents appropriation of profits by the Company to General Reserve and is available for distribution of dividend.

(d) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(e) **Re-measurement of defined benefit plans:** This represents the cumulative gains and losses arising on the re-measurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

(f) **Hedge Reserve :** Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

FINANCIAL LIABILITIES

Note 21: NON-CURRENT BORROWINGS

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2025	As at 31 March 2024
Secured-at amortised cost				
Term loans from banks				
(i) Export Import Bank of India	Repayable in quarterly instalments starting from June 2021 and end date of 31 March 2028	8.80% per annum	9,105	12,395
(ii) Bank of Baroda	Repayable in quarterly instalments starting from March 2024 and end date of September 2027	9.25% per annum	9,332	8,210
(iii) Export Import Bank of India	Repayable within 18 months	8.80% to 8.85% per annum	4,398	-
(iv) State Bank of India	Repayable within 18 months	8.80% to 9.15% per annum	8,236	1,498
(v) State Bank of India	Repayable in quarterly instalments starting from March 2024 and end date of March 2028	8.60% to 9.00% per annum	7,888	10,761
Term loans from Others				
Total non-current borrowings			**38,959**	**32,864**
Less: Current maturities of long-term debt (included in note 22)			28,126	7,260
Total			**10,833**	**25,604**

a) The term loan (i) and (v) has been availed for financing of Nitric Acid plant at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to Nitric Acid project at Dahej.

b) The term loan (ii) has been availed to shore up the net working capital of the Company. The term loan is secured by pari pasu charge on immovable property situated at Yerwada Pune belonging to joint operation, M/s Yerrowda Investments Limited (YIL) with the subsisting mortgage/charge thereon in favour of the Lender for its Corporate Loan of ₹ 400 cr sanctioned to Mahadhan AgriTech Limited. Corporate Guarantee of M/s Yerrowda Investments Limited (YIL) to the extent of the value of Immovable property is offered to Bank of Baroda.

c) The term loan (iii) and (iv) has been availed for financing of upcoming Nitric Acid project at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to upcoming Nitric Acid project at Dahej along with sharing of pari passu charge on movable and immovable assets with existing lenders of Nitric Acid plant situated at Dahej as mentioned in (a).

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

d) The Company has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date.

e) The Company has registered all the required charges with Registrar of Companies within the statutory period.

f) The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company has complied the relevant provisions of the Companies Act 2013 and the transactions are not violative of the Prevention of Money Laundering Act 2002 (15 of 2003).

h) The Company has filed the statements of current assets as per the sanction letters with the banks and are in agreement with the books of account.

Note 22: CURRENT BORROWINGS

Particulars	As at 31 March 2025	As at 31 March 2024
From banks		
Secured		
-Current maturities of non-current borrowings	28,126	7,260
Total	**28,126**	**7,260**

RECONCILIATION OF BORROWINGS AS REQUIRED BY Ind AS 7 "STATEMENT OF CASH FLOWS"

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (refer note 21)	10,833	25,604
Current borrowings (refer note 22)	28,126	7,260
Interest accrued (refer note 23)	25	-
Non-current Lease liabilities (refer note 6)	1,612	1,867
Current Lease liabilities (refer note 6)	1,568	1,152
	42,164	**35,883**
Cash and Non-cash adjustments		
Repayment of non-current borrowings	(7,278)	(22,434)
Availment of long term borrowings	2,225	21,452
Availment of short term borrowings	11,136	-
Reduction/ Increase in interest accrued	-	-
Interest on lease liabilities	360	252
Addition on account on new leases	1,540	1,713
Lease payment	(1,739)	(1,593)
Others	38	(80)
Movement of borrowings (net)	**6,281**	**(690)**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 23: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Interest accrued	25	-	-	-
Security deposits	640	-	724	-
Capital creditors [includes ₹ 120 Lakhs dues to Micro and Small Enterprises (refer note 25)]	1,861	-	730	-
Commission payable (refer note 40(b))	3,042	-	2,594	-
Foreign Currency Options	42	-	-	-
Financial guarantee	501	1,172	394	1,782
Salary payables	3,478	-	3,183	-
Unclaimed dividend [(#)]	860	-	836	-
Liabilities towards assets sold under repurchase agreement	567	2,960	-	-
Others*	62	-	2,043	-
Total	**11,078**	**4,132**	**10,504**	**1,782**

[(#)] ₹ 152 Lakhs (31 March 2024 ₹ 99 Lakhs) transferred to the Investor Education and Protection Fund during the year. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company except for ₹ 0.37 Lakhs (31 March 2024 ₹ 0.37 Lakhs), wherein legal disputes with regards to ownership have remained unresolved.

*Includes a liability of ₹ 58 Lakhs (31 March 2024 ₹ 2,043 Lakhs) on account of channel financing arrangement, where the bank pays the company for goods bought by authorised dealers when due and the dealers then pay the banks as per the agreed terms. The Company recognises financial liability to the extent that it has issued First Loss Default Guarantee.

Note 24: PROVISIONS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	515	1,611	523	2,036
Compensated absences	380	853	360	766
Defined pension benefits	237	173	110	225
Total (A)	**1,132**	**2,637**	**993**	**3,027**
Provisions for tax contingencies#	3,705	-	3,624	-
Provision for site restoration*	-	125	-	125
Total (B)	**3,705**	**125**	**3,624**	**125**
Total (A+B)	**4,837**	**2,762**	**4,617**	**3,152**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Movement in Provisions for tax contingencies

	Tax contingencies#	Site restoration*	Compensated absences
As at 1 April 2023	**3,542**	**125**	**1,018**
Additional provisions recognised	82	-	-
Excess amounts reversed/utilised	-	-	108
As at 31 March 2024	**3,624**	**125**	**1,126**
Additional provisions recognised	81	-	-
Excess amounts reversed/utilised	-	-	107
As at 31 March 2025	**3,705**	**125**	**1,233**

The provision is mainly on account of Entry tax, MVAT applicable on purchase of natural gas and income tax provision.

* The site restoration expenses and decommissioning charges outflow is expected to be within a period of one to five years from date of balance sheet.

(A) Defined Contribution Plans (refer Note 33)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Employer's contribution to provident fund	299	298
Employer's contribution to employee's pension scheme	70	69
Employer's contribution to superannuation fund	203	201
Employer's contribution to employee state insurance	-	1
Total	**572**	**569**

(B) Defined Benefit Plans

i. Gratuity

The Company operates gratuity plan (funded) wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The gratuity plan is governed by the payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2024: 60 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. (31 March 2024: 8% p.a), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.20% p.a. (31 March 2024: 7.40% p.a).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	7,782	6,592
Current service cost	452	425
Transfer in/(out)	108	-
Interest cost	538	470
Actuarial loss	293	782
Benefits paid	(863)	(487)
Present value of obligation at the end of the year	8,310	7,782

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	8,310	7,782
Fair value of plan assets at the end of the year	6,183	5,223
Net (asset)/liabilities recognised in the Balance Sheet	2,127	2,559

Fair value of Plan assets :

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	5,223	4,360
Expected return on plan assets	395	341
Contribution by employer	521	493
Actual benfits paid	-	-
Acturial gain/(loss)	44	29
Plan assets at the end of the year	6,183	5,223

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	452	425
Interest cost	144	129
Transfer In / (Out)	108	-
Expense recognised in the Statement of Profit and Loss	704	554

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Remeasurements Cost / (Credit)	293	782
Actuarial (gain)/loss on plan assets	(44)	(29)
Amount recognised in the Other Comprehensive Income	249	753

Remeasurements for the year (Actuarial (Gain) / Loss)

Particulars	As at 31 March 2025	As at 31 March 2024
Experience Loss on plan liabilities	(47)	734
Demographic Loss on plan liabilities	-	-
Financial (Gain)/ Loss on plan liabilities	340	48
Experience (Gain) / Loss on plan assets	(55)	(6)
Financial (Gain) / Loss on plan assets	11	(23)

Categories of the fair value of total plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	6,183	5,223
(%) of total plan assets	100%	100%

Sensitivity analysis :

Particulars	As at 31 March 2025		As at 31 March 2024	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit (decrease)/increase	(267)	291	(234)	256

Particulars	As at 31 March 2025		As at 31 March 2024	
Assumptions	**Future salary increase**		**Future salary increase**	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit (decrease)/increase	229	(214)	202	(189)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Maturity profile of defined benefit obligation is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	3,329	3,187
Later than 1 year and not later than 5 years	3,934	3,661
Later than 5 year and not later than 9 years	3,816	2,137
Total	**11,079**	**8,985**

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 8.17 years (31 March 2024: 7.4 years)

Expected contribution for next year:

The company intends to contribute ₹ 515 lakhs in 2025 (₹ 523 lakhs in 2024)

RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1. **Liability Risks**

   a. **Asset-Liability Mismatch Risk**

      Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

   b. **Discount Rate Risk**

      Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

   c. **Future Salary Escalation and Inflation Risk**

      Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainities in estimating this increasing risk.

2. **Asset Risks**

   Plan assets are maintained in a trust fund partly managed by a public sector insurer viz; LIC of India. The company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

ii. Defined pension benefits

The Company has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership etc. for specified number of year. The liability is provided for on the basis of an independent acturial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 60 years (31 March 2024: 60 years), withdrawal rate is 10% p.a. (31 March 2024: 10% p.a.) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	335	297
Current service cost	50	45
Past service cost	-	-
Interest cost	24	21
Actuarial (gain)/ loss	7	(2)
Benefits paid	(6)	(26)
Present value of obligation at the end of the year	410	335

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	50	45
Interest cost	24	21
Expense recognised in the Statement of Profit and Loss	74	66

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/ loss on plan assets	7	(2)
Amount recognised in the Other Comprehensive Income	7	(2)

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Sensitivity analysis :

Particulars	As at 31 March 2025		As at 31 March 2024	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	(94)	129	(76)	103

Note 25: TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(a) total outstanding dues of micro and small enterprises	1,906	1,584
(b) total outstanding dues of creditors other than micro and small enterprises#	20,961	16,412
Total	**22,867**	**17,996**

Includes payable to related party ₹ 1 Lakhs (31 March 2024: ₹ 1 Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	2,026	1,584
- Principal amount outstanding (whether due or not) to micro and small enterprises [includes payable to capital creditors ₹ 120 Lakhs dues to Micro and Small Enterprises]	1,553	1,181
- Interest due thereon	11	3
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	17,433	6,485
Amount of interest due and payable on delayed payments	57	39
Amount of interest accrued and remaining unpaid as at year end	473	403
The amount of further interest remaining due and payable even in the succeeding year	-	-

To comply with the requirement of The Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company requested its suppliers to confirm whether they are Micro, Small or Medium enterprise as defined in the said MSMED Act. Based on the communications received from such suppliers confirming their coverage as such enterprise, the Company has recognised them for the necessary treatment as provided under the MSMED Act, from the date of receipt of such confirmations.

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Trade Payables aging schedule

Particulars	Not due	As on 31 March 2025 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	473	1,252	64	15	102	1,906
(ii) Others	753	10,149	33	103	359	11,397
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	9,564	-	-	-	-	9,564
Total	**10,790**	**11,401**	**97**	**118**	**461**	**22,867**

Particulars	Not due	As on 31 March 2024 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	702	488	131	116	147	1,584
(ii) Others	795	8,711	34	24	590	10,154
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	6,258	-	-	-	-	6,258
Total	**7,755**	**9,199**	**165**	**140**	**737**	**17,996**

Note 26: DEFERRED TAX LIABILITIES (NET)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Deferred tax assets	(1,664)	(1,986)
(b) Deferred tax liabilities	6,579	6,330
Net deferred tax liabilities	**4,915**	**4,344**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Movements in deferred tax liabilities:

Movements during the year ended 31 March 2025:

Particulars	1 April 2024	Charge/(credit) in the statement of Profit and Loss	Credit/ (Charge) in equity	Charge/(credit) in the Other Comprehensive Income	As at 31 March 2025
Property, plant and equipment, investment property and intangibles assets	5,094	1,749	-	-	6,843
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	(1,986)	387	-	(65)	(1,664)
Others	1,236	(1,634)	-	134	(264)
Net deferred tax liabilities	**4,344**	**502**	**-**	**69**	**4,915**

Movements during the year ended 31 March 2024:

Particulars	1 April 2023	Charge/(credit) in the statement of Profit and Loss	Credit/ (Charge) in equity	Charge/(credit) in the Other Comprehensive Income	As at 31 March 2024
Property, plant and equipment, investment property and intangibles assets	4,773	321	-	-	5,094
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	(1,304)	(493)	-	(189)	(1,986)
Others	205	1,058	-	(27)	1,236
Net deferred tax liabilities	**3,674**	**886**	**-**	**(216)**	**4,344**

Note 27: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	438	908
Statutory dues payable	3,409	2,841
Other payables	166	162
Total	**4,013**	**3,911**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 28: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Finished goods	1,77,505	1,80,636
Traded goods	13,884	8,331
Revenue from realty business	2,094	1,806
Other operating revenues		
Incentive income*	1,418	1,322
Others	167	157
Total	**1,95,068**	**1,92,252**

* Incentive under Scheme for incentive to industries (general) 2016-2021 of State of Gujarat for Dahej Plant

Contracts with customer

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised from contracts with customers	1,95,068	1,92,252
Disaggregation of revenue		
Based on type of goods		
- Sale of industrial chemicals	1,77,505	1,80,636
- Sale of traded products		
(i) Industrial chemicals	13,140	8,224
(ii) Value added real estate (VARE) - Sale of furniture	744	107
- Revenue from realty operation	2,094	1,806
- Other operating revenues	1,585	1,479
Cumulative Impairment losses recognised on receivables arising from an entity's contracts with customers	2,075	1,314

Details of contract balances:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance of receivables	28,098	16,103
Closing balance of receivables	26,423	28,098

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Significant changes in the contract liability balances during the year ended are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract liabilities at the beginning of the year	**908**	**750**
Revenue recognised that was included in the contract liability balance at the beginning of the year	908	750
Increase due to cash received, excluding amounts recognised as revenue during the year	438	908
Contract liabilities at the end of the year	**438**	**908**

There is no significant change in the contract asset and contract liabilities.

Performance obligations

"The Company satisfies its performance obligations pertaining to the sale of products at a point in time when the control of goods is actually transferred to the customer. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days.

The Company is obliged to give refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that have an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Reconciliation of contract price with revenue recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	2,12,835	2,06,865
Less: Amount recognised as Discounts / shortages	17,767	14,613
Revenue recognised in the statement of Profit and Loss	**1,95,068**	**1,92,252**

Cost to obtain a contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Note 29: OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend income from subsidiary	10,236	-
Interest income from financial assets measured at amortized cost	11,323	11,287
Interest on income tax refund	-	55
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	68	12
Net gain on sale of investments	402	468
Gain on sale of land and property, plant and equipment (net)*	15	5,283
Unwinding of discount on security deposits	175	255
Corporate guarantee income	504	2,095
Other non-operating income**	2,654	474
Total	**25,377**	**19,929**

* For the previous year other income included profit on asignment of leasehold rights over the vacant land and building of the company situated at Vashi, Navi Mumbai, as part of the strategy to divest non-core assets amounting to ₹ 5,290 Lakhs.

** During the year other non operating income includes realised gain on hedging contract of ₹ 2,500 lakhs.

Note 30: COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials as at the beginning of the year	2,483	2,308
Add: Purchases during the year	1,17,213	1,20,461
Less: Raw material as at the end of the year	6,698	2,483
Total	**1,12,998**	**1,20,286**

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 31: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	14,126	6,743
Total	**14,126**	**6,743**

Note 32: CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND FINISHED GOODS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Finished goods	2,138	4,613
Stock-in-trade	473	514
Total opening balance	**2,611**	**5,127**
Closing balance		
Finished goods	1,966	2,138
Stock-in-trade	2,822	473
Total closing balance	**4,788**	**2,611**
Total	**(2,177)**	**2,516**

Note 33: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus *	10,623	10,051
Contribution to provident fund & other funds	572	569
Gratuity (refer note 24)	704	554
Post-employment pension benefits (refer note 24)	74	66
Staff welfare expenses	394	376
Total	**12,367**	**11,616**

(*) Net of recharges of ₹ 11,397 Lakhs (31 March 2024 : ₹ 9,858 Lakhs) to subsidiaries.

Note 34: FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost on financial liabilities measured at amortized cost	3,557	2,772
Finance charges on finance leases	360	252
Interest others	622	677
Other borrowing costs	145	284
Less: Interest capitalised	(751)	(33)
Total	**3,933**	**3,952**

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 35: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment*	5,885	6,052
Amortisation of right of use assets**	1,784	1,106
Amortisation of investment property	404	444
Amortisation on intangible assets	524	470
Total	**8,597**	**8,072**

* Net of recharges of ₹ 550 Lakhs (31 March 2024 : ₹ 1,206 Lakhs) to subsidiary companies.

** Net of recharges of ₹ Nil (31 March 2024 : ₹ 600 Lakhs) to subsidiary company.

Note 36: OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	3,502	2,679
Power, fuel and water*	3,741	2,637
Repairs to :		
- Building	203	171
- Plant and machinery	3,704	2,507
- Others	665	844
Rent (short term / low value)	101	51
Insurance	653	896
Rates, taxes and duties	446	1,229
Travelling and conveyance	351	354
Legal and professional fees	608	1,944
Payments to auditors (note 36(a) below)	46	44
Directors' fees	60	80
Carriage outward (net)	1,048	993
Warehouse and handling charges	551	543
Commission on sales	60	62
Sales and promotion expenses	270	400
Utility services	355	329
Communication expenses	30	32
Corporate social responsibility expenditure (note 36(b) below)	655	602

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign exchange fluctuations loss (net)	22	15
Bad debts written off	15	118
Provision for doubtful debts	761	118
Provision for doubtful loans, advances and other receivable (including write off)	-	33
Miscellaneous expenses	868	972
Total	**18,715**	**17,653**

Other expenses are net of recharges of ₹ 5,335 Lakhs (31 March 2024 : ₹ 5,021 Lakhs) to subsidiary company - Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) & Deepak Mining Solutions Limited (DMSL)

* MSEB electricity duty provision taken for ₹ 157 Lakhs (31 March 2024 : ₹ 176 Lakhs). The same has been reduced from contingent liability.

Note 36(a): DETAILS OF PAYMENTS TO AUDITORS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to auditors		
As auditor:		
Audit fee	38	38
Certification fees in the capacity of statutory auditors	2	1
In other capacities		
Tax Audit	4	4
Reimbursement of expenses	2	1
Total	**46**	**44**

Note 36(b): CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contributions to Ishanya Foundation	232	172
Others	36	27
Interest accured on amount transferred to unspent CSR account last year	12	4
Provision for Shortfall in the books of account	375	399
Total	**655**	**602**
Amount required to be spent as per Section 135 of the Act		
(a) amount required to be spent by the company during the year	643	598
(b) amount of expenditure incurred	268	199
(c) shortfall/(excess) at the end of the year	375	399
(d) Interest accured on amount transferred to unspent CSR account last year	12	4

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(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(e) total of previous years shortfall/(excess)	399	101
(f) reason for shortfall	Ongoing Project	Ongoing Project
(g) nature of CSR activities	Women empowerment, health and education	Women empowerment, health and education
(h) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Contribution to Ishanya foundation	Contribution to Ishanya foundation
(i) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

* Cash outflow related to CSR activity is ₹ 268 Lakhs (31 March 2024: ₹ 199 Lakhs)

Note 36(c): EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity share holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity Shares into equity shares.

There are no potential equity shares having dilutive effect on the EPS.

The following reflects the profit and share data used in the basic and diluted EPS computation.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Numerator for basic and diluted EPS		
Net profit after tax attributable to equity shareholders of parent (₹ in Lakhs) for basic EPS	41,300	31,337
Net profit after tax attributable to equity shareholders of parent (₹ in Lakhs) for dilutes EPS	41,300	31,337
Denominator for basic and diluted EPS		
Weighted average number of equity shares for basic EPS	12,62,37,825	12,62,37,825
Weighted average number of equity shares for diluted EPS	12,62,37,825	12,62,37,825
Basic earnings per share of face value of ₹ 10 each (in ₹/share)	32.72	24.82
Diluted earnings per share of face value of ₹ 10 each (in ₹/share)	32.72	24.82

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 37: FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	Fair value through Profit & Loss	Fair value through OCI	Amortised cost	Fair value through Profit & Loss	Fair value through OCI	Amortised cost
Financial assets						
Investments						
- Equity instruments other than investments in subsidiaries*	-	245	-	-	245	-
- Mutual funds	10,167	-	-	8,613	-	-
- Optionally convertible debentures in subsidiary	-	-	50,000	-	-	50,000
- Compulsory convertible debentures in subsidiary	-	-	-	-	-	27,934
Trade receivables	-	-	26,423	-	-	28,098
Cash and cash equivalents	-	-	8,682	-	-	2,778
Other bank balances	-	-	2,818	-	-	1,394
Loans	-	-	36,925	-	-	36,576
Other financial assets						
- Derivative financial asset, not designated as hedges	-	-	-	-	-	-
- Derivative financial asset, designated as hedges	-	423	-	-	455	-
- Others	-	-	11,819	-	-	10,152
Total financial assets	**10,167**	**668**	**1,36,667**	**8,613**	**700**	**1,56,932**
Financial liabilities						
Borrowings	-	-	38,959	-	-	32,864
Lease Liabilities	-	-	3,180	-	-	3,019
Trade payables	-	-	22,867	-	-	17,996
Other financial liabilities						
- Capital creditors	-	-	1,861	-	-	730
- Security deposits	-	-	640	-	-	724
- Interest accrued	-	-	25	-	-	-
- Others**	42	-	10,969	-	-	8,656
Total financial liabilities	**42**	**-**	**78,501**	**-**	**-**	**63,989**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

*Investment in Subsidiaries are shown at Cost in balance sheet as per Ind AS 27 : Separate Financial Statements

**Financial guarantee liability is subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

(ii) Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

The different levels have been defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value	As at 31 March 2025				As at 31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL								
Mutual funds	10,167	-	-	10,167	8,613	-	-	8,613
Financial Investments at FVOCI								
Equity instruments	-	-	245	245	-	-	245	245
Derivatives								
Foreign exchange forward contracts/ options	-	-	-	-	-	-	-	-
Commodity Hedge contract	-	423	-	423	-	455	-	455
Total financial assets	**10,167**	**423**	**245**	**10,835**	**8,613**	**455**	**245**	**9,313**
Financial liabilities								
Derivatives								
Foreign currency options	-	42	-	42	-	-	-	-
Total financial liabilities	**-**	**42**	**-**	**42**	**-**	**-**	**-**	**-**

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(iii) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b) The investment measured at fair value and falling under fair value hierarchy Level 3 pertains to investment in equity shares of Avaada MHBudhana Private Limited which is regulated by the terms stated in the share purchase agreement. These shares held by the Company are subject to specific limitations regarding the Company's ability to sell them and the permissible valuation at which they can be sold. Given the nature of these restrictions and the management's overall intention concerning the equity shares, the fair value attributed to such shares by the Company is equivalent to their original cost.

c) The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date, NAV represents the price at which the issuers will issue further units of mutual fund and the price at which issuers will redeem such units from investor.

d) The Company enters into derivative financial instruments with various counterparties. The fair value of derivative financial instrument is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

Note 38 : FINANCIAL RISK MANAGEMENT

Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, considers the credit risk for trade receivables to be low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance) is ₹ 37 Lakhs (31 March 2024: ₹ 396 Lakhs).

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	1,314	1,196
Add: Provided during the year (net of reversal)	761	118
Less: Amount written off	-	-
Balance at the end of the year	2,075	1,314

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and hence the risk of default is negligible and accordingly no provision for excepted credit loss has been provided on these financial assets.

ii. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed periodically by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	38,959	28,126	10,833	-	38,959
Lease Liabilities	3,180	1,568	1,612	-	3,180
Trade payables	22,867	22,867	-	-	22,867
Other financial liabilities	15,168	11,036	4,132	-	15,168
Total non-derivative liabilities	**80,174**	**63,597**	**16,577**	**-**	**80,174**
Derivatives financial liabilities					
Foreign exchange forward contracts	42	42	-	-	42
Total derivative liabilities	**42**	**42**	**-**	**-**	**42**

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	32,864	7,260	25,604	-	32,864
Lease Liabilities	3,019	1,152	1,867	-	3,019
Trade payables	17,996	17,996	-	-	17,996
Other financial liabilities	12,286	10,504	1,782	-	12,286
Total non-derivative liabilities	**66,165**	**36,912**	**29,253**	**-**	**66,165**
Derivatives financial liabilities					
Foreign exchange contract used for hedging	-	-	-	-	-
Total derivative liabilities	-	-	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, AED and EUR.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contracts.

Exposure to currency risk

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented in Note no 43.

(ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

Particulars	Impact on profit before tax	
	31 March 2025	31 March 2024
USD sensitivity		
₹ /USD - appreciated by 1% (31 March 2024 -1%)	31	(7)
₹ /USD - depreciated by 1% (31 March 2024 -1%)	(31)	7
EUR sensitivity		
₹ /EUR - appreciated by NIL (31 March 2024 - NIL)	0.24	-
₹ /EUR- depreciated by NIL (31 March 2024 - NIL)	(0.24)	-

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at variable interest rates linked to Marginal Cost of Lending Rate (MCLR) of banks. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees. The Company has exposure to interest rate risk, arising principally on changes in base lending rate i.e MCLR.

(i) Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	38,959	32,864
Fixed rate borrowings	-	-
Total borrowings	**38,959**	**32,864**

The Company has not obtained Interest Rate Swaps (IRS) for variable rate borrowings.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(ii) Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 before tax would decrease / increase by ₹ 195 lakhs (for the year ended 31 March 2024: decrease / increase by ₹ 164 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Note 39 : CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its 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.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total equity (as shown in the Balance Sheet).

The gearing ratios were as follows:

Particulars	31 March 2025	31 March 2024
Net debt	28,471	29,566
Total equity	3,48,334	3,17,558
Net debt to equity ratio	**0.08**	**0.09**

(b) Dividends

Particulars	31 March 2025	31 March 2024
(i) Equity shares		
Final dividend for the year ended 31 March 2024 of ₹ 8.5 per fully paid equity share (31 March 2023 of ₹ 10 per fully paid equity share)	10,730	12,624
(ii) Dividend not recognised at the end of the reporting period		
Since year end the directors have recommended the payment of a final dividend of ₹10 per fully paid equity share (31 March 2024 : ₹ 8.50 per fully paid equity share). The proposed dividend is subject to the approval of shareholders in the ensuring annual general meeting.	12,624	10,730

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Disclousre of Related Party Transactions as per Ind As 24

Note 40(a) : NAMES OF THE RELATED PARTIES AND RELATIONSHIPS WITH WHOM TRANSACTIONS TOOK PLACE

A	**Subsidiaries**	**(d)**	**Chief Financial Officer**
	Direct (Wholly owned subsidiaries)	1	Mr. Deepak Rastogi (Up to 30th November 2024)
1	Mahadhan AgriTech Limited (MAL)	2	Mr. Subhash Anand (From 1st December 2024)
2	Deepak Mining Solutions Limited (DMSL)		
3	SCM Fertichem Limited	**(e)**	**Company Secretary**
4	Ishanya Brand Services Limited (IBSL)	1	Mr. Gaurav Munoli (Up to 31st January 2025)
5	Deepak Nitrochem Pty Limited	2	Mr. Rabindra Purohit (From 1st February 2025)
6	Ishanya Realty Corporation Limited (IRCL)		
	Indirect (Step-down subsidiaries)	**D**	**Entity having significant influence over the Company**
1	Performance Chemiserve Limited (PCL)	1	Nova Synthetic Limited
2	Platinum Blasting Services Pty Limited [PBS]		
3	Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited (Subsidiary of PBS)		
B	**Jointly Controlled Entity of Ultimate Holding Company**	**E**	**Names of the related parties and relationships with whom transactions took place**
1	Yerrowda Investments Limited	**(a)**	**Private Companies in which a Director is Director or Member, or Public Companies in which Director is a Director and holds along with his relatives, more than 2% of its paid-up share capital or Firm or Association of Individuals:**
C	**Key management personnel**	1	Robust Marketing Services Private Limited
(a)	**Executive directors**	2	Ishanya Foundation
1	Mr. Sailesh Chimanlal Mehta	3	Deepak Nitrite Limited
(b)	**Non-executive Directors**	4	Sofotel Infra Private Limited
1	Mrs. Parul Sailesh Mehta	5	M/s. Juris Corp, Advocates and Solicitors
2	Mr. Madhumilan Parshuram Shinde		
(c)	**Non-executive Independent directors**	**(b)**	**Close member of Key management personnel**
1	Mr. Bhuwan C Tripathi	1	Mr. Ajay Chimanlal Mehta
2	Mr. Sujal Shah		
3	Mrs. Varsha Purandare	**(c)**	**Director of subsidiary**
4	Mr. Jayesh Shah	1	Dr. Tapan Kumar Chatterjee (Director of subsidiary)
5	Mr. Sanjay Gupta		
6	Mr. Sitaram Kunte		
7	Mr. Tarje Bakken		

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2025							31 March 2024						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total
1	**Sale of goods**														
	Mahadhan AgriTech Limited (MAL)	10,477	-	-	-	-	-	10,477	51,819	-	-	-	-	-	51,819
	Deepak Mining Solutions Limited (DMSL)	2,552	-	-	-	-	-	2,552	-	-	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	-	-	7,055	7,055	-	-	-	-	-	5,596	5,596
	Ishanya Brand Services Limited	744	-	-	-	-	-	744	-	-	-	-	107	-	107
	Performance Chemiserve Limited	9,756	-	-	-	-	-	9,756	16,970	-	-	-	-	-	16,970
2	**Rendering of services/ reimbursement of expenses**														
	Mahadhan AgriTech Limited (MAL)	16,046	-	-	-	-	-	16,046	14,226	-	-	-	-	-	14,226
	Performance Chemiserve Limited	4,088	-	-	-	-	-	4,088	674	-	-	-	-	-	674
	Ishanya Foundation	-	-	-	-	12	-	12	-	-	-	-	12	-	12
	Deepak Mining Solutions Limited (DMSL)	5,174	-	-	-	-	-	5,174	-	-	-	-	-	-	-
	Yerrowada Investments Limited	-	6	-	-	-	-	6	-	-	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	-	-	(37)	(37)	-	-	-	-	-	-	-
	Ishanya Brand and Services Limited	73	-	-	-	-	-	73	-	-	-	-	-	-	-
3	**Interest on loan given**														
	Deepak Mining Solutions Limited	6,399	-	-	-	-	-	6,399	3	-	-	-	-	-	3
	Mahadhan AgriTech Limited**	4,687	-	-	-	-	-	4,687	11,189	-	-	-	-	-	11,189
	Ishanya Brand Services Limited	24	-	-	-	-	-	24	6	-	-	-	-	-	6
4	**Investment**														
	Mahadhan AgriTech Limited [Optionaly Convertible Debentures]	-	-	-	-	-	-	-	(50,000)	-	-	-	-	-	(50,000)
	Mahadhan AgriTech Limited [Compulsory Convertible Debentures] Converted	(29,512)	-	-	-	-	-	(29,512)	26,734	-	-	-	-	-	26,734
	Mahadhan AgriTech Limited [Equity Shares] Converted	29,512	-	-	-	-	-	29,512	-	-	-	-	-	-	-

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to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2025							31 March 2024						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total
5	**Purchase of goods and services**														
	Mahadhan AgriTech Limited	(16,320)	-	-	-	-	-	(16,320)	(26,483)	-	-	-	-	-	(26,483)
	Deepak Mining Solutions Limited	(2,208)	-	-	-	-	-	(2,208)	-						
	Performance Chemiserve Limited	(19,374)	-	-	-	-	-	(19,374)	(7,992)	-	-	-	-	-	(7,992)
6	**Receiving of services/ reimbursement of expenses**														
	Performance Chemiserve Limited	(611)	-	-	-	-	-	(611)	(565)	-	-	-	-	-	(565)
	Mahadhan AgriTech Limited	(643)						(643)							
	Mr. Madhumilan Parshuram Shinde	-	-	(12)	-	-	-	(12)	-	-	(13)	-	-	-	(13)
	Dr. Tapan Kumar Chatterjee	-	-	(7)	-	-	-	(7)	-	-	(7)	-	-	-	(7)
	Mr. Ajay Mehta	-	-	-	(43)	-	-	(43)	-	-	-	-	-	-	-
7	**Legal expenses**														
	M/s. Juris Corp, Advocates and Solicitors	-	-	-	-	(49)	-	(49)	-	-	-	-	(22)	-	(22)
8	**Corporate Social Responsibility Expenses (CSR) [Donation given]**														
	Ishanya Foundation	-	-	-	-	(333)	-	(333)	-	-	-	-	(172)	-	(172)
9	**Remuneration & commission (including perquisites)***														
	Mr. Sailesh Chimanlal Mehta	-	-	(3,860)	-	-	-	(3,860)	-	-	(3,334)	-	-	-	(3,334)
	Mr. Deepak Rastogi	-	-	(236)	-	-	-	(236)	-	-	(267)	-	-	-	(267)
	Mr. Subhash Anand	-	-	(79)	-	-	-	(79)	-	-		-	-	-	-
	Mr. Gaurav Munoli	-	-	(30)	-	-	-	(30)	-	-	(35)	-	-	-	(35)
	Mr. Rabindra Purohit	-	-	(14)	-	-	-	(14)	-	-		-	-	-	-
	Mr. Amitabh Bhargava	-	-	-	-	-	-	-	-	-	(110)	-	-	-	(110)
	Other Directors	-	-	(201)	-	-	-	(201)	-	-	(200)	-	-	-	(200)

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2025							31 March 2024						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total
10	**Lease rental income**														
	Deepak Nitrite Limited	-	-	-	-	-	10	10	-	-	-	-	-	31	31
	Ishanya Brand Services Limited	206		-	-	-	-	206	178	-	-	-	-	-	178
	Yerrowada Investments Limited	-	40	-	-	-	-	40	-	8	-	-	-	-	8
11	**Lease rental expenses**														
	Mr. Sailesh Chimanlal Mehta	-	-	(50)	-	-	-	(50)	-	-	(50)	-	-	-	(50)
	Robust Marketing Services Private Limited	-	-	-	-	(27)	-	(27)	-	-	-	-	(45)	-	(45)
12	**Loan or Advances Repaid**														
	Mahadhan AgriTech Limited	49,700	-	-	-	-	-	49,700	81,000	-	-	-	-	-	81,000
	Deepak Mining Solutions Limited	45,300	-	-	-	-	-	45,300	-	-	-	-	-	-	-
	Ishanya Brand Services Limited	185	-	-	-	-	-	185	-	-	-	-	-	-	-
13	**Loan or Advances Given**														
	Mahadhan AgriTech Limited	(49,700)	-	-	-	-	-	(49,700)	(1,03,650)	-	-	-	-	-	(1,03,650)
	Deepak Mining Solutions Limited	(45,388)	-	-	-	-	-	(45,388)	(16)	-	-	-	-	-	(16)
	Ishanya Brand Services Limited	(434)	-	-	-	-	-	(434)	(113)	-	-	-	-	-	(113)
	Ishanya Realty Corporation Limited	(1)	-	-	-	-	-	(1)	(1)	-	-	-	-	-	(1)
14	**SBLC Given**														
	Performance Chemiserve Limited	-	-	-	-	-	-	-	12,451	-	-	-	-	-	12,451
15	**Dividend received**														
	Deepak Mining Solutions Limited	10,236	-	-	-	-	-	10,236	-	-	-	-	-	-	-
16	**Amount outstanding**														
	Trade payables														
	Ishanya Foundation	-	-	-	-	(1)	-	(1)	-	-	-	-	(1)	-	(1)
	Dr. Tapan Kumar Chatterjee	-	-	0	-	-	-	0							
	Deposits Payables														
	Deepak Nitrite Limited	-	-	-	-	(4)	-	(4)	-	-	-	-	-	(4)	(4)

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2025							31 March 2024						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total
	Remunerations payable														
	Mr. Sailesh Chimanlal Mehta	-	-	(2,840)	-	-	-	(2,840)	-	-	(2,394)	-	-	-	(2,394)
	Other Directors	-	-	(201)	-	-	-	(201)	-	-	(200)	-	-	-	(200)
	Trade receivables														
	Mahadhan AgriTech Limited	1,024	-	-	-	-	-	1,024	7,445	-	-	-	-	-	7,445
	Deepak Nitrite Limited	-	-	-	-	-	508	508	-	-	-	-	-	489	489
	Yerrowada Investments Limited	-	13	-	-	-	-	13	-	-	-	-	-	-	-
	Deepak Mining Solutions Limited	12,159	-	-	-	-	-	12,159	15	-	-	-	-	-	15
	Ishanya Brand Services Limited	2,043	-	-	-	-	-	2,043	857	-	-	-	-	-	857
	Performance Chemiserve Limited	1,429	-	-	-	-	-	1,429	5,147	-	-	-	-	-	5,147
	Interest Receivable														
	Deepak Mining Solutions Limited	1,602	-	-	-	-	-	1,602	16	-	-	-	-	-	16
	Mahadhan AgriTech Limited	-	-	-	-	-	-	-	1,703	-	-	-	-	-	1,703
	Deposits Receivables														
	Mr. Sailesh Chimanlal Mehta	-	-	2,110	-	-	-	2,110	-	-	2,110	-	-	-	2,110
	Robust Marketing Services Private Limited	-	-	-	-	350	-	350	-	-	-	-	350	-	350
	Loans recoverable														
	Deepak Mining Solutions Limited	36,507	-	-	-	-	-	36,507	45	-	-	-	-	-	45
	Mahadhan AgriTech Limited**	-	-	-	-	-	-	-	36,374	-	-	-	-	-	36,374
	Ishanya Brand Services Limited	362	-	-	-	-	-	362	113	-	-	-	-	-	113
	Ishanya Realty Corporation Limited	2	-	-	-	-	-	2	1	-	-	-	-	-	1
	Optionaly Convertible Debentures														
	Mahadhan AgriTech Limited		-	-	-	-	-	-	50,000	-	-	-	-	-	50,000
	Deepak Mining Solutions Limited	50,000	-	-	-	-	-	50,000	-	-	-	-	-	-	-

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(All amounts in ₹ Lakhs unless otherwise stated)

Note 40(b) RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transactions	31 March 2025							31 March 2024						
		Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total	Subsidiaries	Jointly Controlled Entity	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises Over Which Relatives Are Able To Exercise Significant Influence	Total
	Compulsorily Convertible Debentures														
	Mahadhan AgriTech Limited**	-	-	-	-	-	-	-	27,934	-	-	-	-	-	27,934
	Mahadhan AgriTech Limited (Interest Accrued)	-	-	-	-	-	-	-	401	-	-	-	-	-	401
	Corporate Guarantee Given														
	Deepak Nitrite Limited	-	-	-	-	-	(1,786)	(1,786)	-	-	-	-	-	(1,786)	(1,786)
	SBLC Given^														
	Performance Chemiserve Limited	-	-	-	-	-	-	-	(12,451)	-	-	-	-	-	(12,451)

Note : Figures in bracket are outflows.

All transactions with related parties are in ordinary course and on an arm's length basis, which have been certified by an Independent Chartered Accountant firm

*Remuneration doesn't include sitting fees paid to non-executive directors of ₹ 60 Lakhs (31 March 2024 : ₹ 80 Lakhs). As the liability of Leave encashment and Gratuity is provided on Actuarial basis for company as a whole, the said amounts are not included above.

** During the year CCD given to Mahadhan AgriTech Limited was converted to Investement in equity shares.

^SBLC Given - Stand by letter of credit issued to Gas vendor for procurement of GAS on behalf of subsidiary Performance Chemiserve Ltd.

Refer note no 42 for Corporate guarantees given on behalf of subsidiaries to banks.

As per NCLT order dated 28th June 2024 which became effective 1st August 2024 all investment, loans, liabilities, assets related to DMSL have been transferred to DMSL from MAL.

Note : The Company has received Corporate Guarantee from M/s Yerrowda Investments Limited (YIL) (Refer note 21 point no (b))

Refer note no. 44 related to commodity contract transferred to subsidiary companies.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 41: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31 March 2025	31 March 2024
A. Contingent liabilities		
Claims by supplier not acknowledged as debts	10,478	8,985
Income Tax Demands	5,943	5,943
Excise/Service Tax/Custom Demands [Company is in Appeal]	668	826
Excise/Service Tax/Custom Demands- [Department is in Appeal]	3,079	3,971
Sales Tax/ VAT Demands	7,868	7,861
Local Body Tax	1,784	1,784
Penalty on Entry Tax	1,891	1,891
Goods and Service Tax Act, 2017*	27,941	11,464
Total	**59,651**	**42,724**
B. Capital commitments		
Related to Projects	67,923	33,652
Related to Realty	312	77
Others	8,029	4,317
C. Other Commitments		
Commitments to Supplier	-	1,122
Total	**76,264**	**39,168**

*Includes mainly disallowance of Input Tax Credit, with applicable interest and penalty.

Note 42: DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013 and Schedule V read with Regulations 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Loans and advances to related parties includes loan given to a subsidiary. The particulars of which are disclosed below as required.

Name of the party	Rate of interest	Due date and amount payable	Purpose	31 March 2025	31 March 2024
Deepak Mining Solutions Limited	9.00%	Repayable on September 2026	The loan has been granted to the subsidiary for working capital requirements.	36,274	36,374
Deepak Mining Solutions Limited	9.00%	Repayable on demand	The loan has been granted to the subsidiary for working capital requirements.	233	45
Ishanya Brand Services Limited	9.50%	Repayable on demand	The loan has been granted to the subsidiary for working capital requirements.	362	113
Ishanya Realty Corporation Limited	9.00%	Repayable on demand	The loan has been granted to the subsidiary for working capital requirements.	2	1
			Total	**36,871**	**36,533**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

B. The Company has issued corporate guarantees on behalf of subsidiaries to banks. Details are as below :

Name of the party	31 March 2025		31 March 2024		Purpose and Remarks
	Foreign currency (Lakhs)	Amount	Foreign currency (Lakhs)	Amount	
Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited (STL))	-	12,450	-	37,450	Purpose of this Guarantee is to enable subsidiary for availing loan and other facilities from banks. Loan outstanding as on 31 March 2025 ₹ 7,849 lakhs of (31 March 2024 : ₹ 35,656 Lakhs).
Deepak Mining Solutions Limited	-	1,54,089	-	1,54,089	Purpose of this Guarantee is to enable subsidiary for availing loan and other facilities from banks. Original Guarantee has been of ₹ 1,54,089 Lakhs. Loan outstanding as on 31 March 2025 ₹ 57,544 lakhs of (31 March 2024 : ₹ 14,368 Lakhs).
Performance Chemiserve Limited (step down subsidiary)	-	-	-	90,000	Purpose of this Guarantee is to enable subsidiary for availing loan and other facilities from bank and financial institution. Original Guarantee has been of ₹ 90,000 Lakhs. Loan outstanding as on 31 March 2025 ₹ NIL of (31 March 2024 : ₹ 90,000 Lakhs).

C. The Company has made investment in debentures of subsidiary. Details are as below

Name of the party & Instrument	Rate of interest	Due date and amount payable	Purpose	31 March 2025	31 March 2024
Deepak Mining Soultions Limited (wholly owned subsidiary) (Optionally convertible debentures)	8.22% to 8.31% per annum	Optionally convertible anytime after 1 year from the date of allotment at the option of DFPCL Maturity - 10 years from date of allotment	The investment has been granted to the subsidiary for working capital/capex requirements.	50,000	50,000
Mahadhan AgriTech Limited (Compulsory convertible debentures)	8% per annum (IRR - 15.25%)	Conversion after 10 years from date of allotment	Working capital and maintenance capex requirement for fertiliser business	-	27,934

D. Particulars of Investments in Subsidiaries and other investments are given in note 9.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 43: FOREIGN CURRENCY BALANCES OUTSTANDING

Particulars	31 March 2025		31 March 2024	
	Amount in foreign currency	Equivalent Amount in INR	Amount in foreign currency	Equivalent Amount in INR
Hedged Position*				
Creditors (in USD)	38	3,249	-	-
Creditors (in EURO)	-	-	-	-
Total	**38**	**3,249**	**-**	**-**
Un-hedged Position				
Creditors (in USD)	4	368	1	51
Creditors (in EURO)	0	24	0	35
Exports Receivables (in USD)	(6)	(540)	(9)	(786)
Bank Balance (in USD)	(2)	(146)	-	-
Total	**(3)**	**(294)**	**(8)**	**(700)**

*The above transactions are hedged by following derivative contracts.

Particulars	31 March 2025		31 March 2024	
	Amount in foreign currency	Equivalent Amount in INR	Amount in foreign currency	Equivalent Amount in INR
Forward Contracts -USD	38	3,249	-	-
Forward Contracts -CHF	-	-	-	-
Options Contracts - USD	26	2,230	-	-
Total	**64**	**5,479**	**-**	**-**

The Company has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109 since these contracts do not meet the Hedge accounting requirements.

Unhedged Foreign Currency exposure is as under

Particulars	Amount in foreign currency	31 March 2025	Amount in foreign currency	31 March 2024
Payables and borrowings (including interest)	5	392	1	86
Receivables and bank balances	(8)	(686)	(9)	(786)

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 44: IMPACT OF HEDGING ACTIVITIES

The company is exposed to commodity price risk due to fluctuations in the prices of Propylene and Natural Gas, which are influenced by movements in global indices. To mitigate this risk, the company uses option contracts as a hedging strategy. Propylene exposure is hedged through option contracts on related commodities such as Propane and Butane, while Natural Gas exposure is hedged using Brent Crude contracts.

For Hedges of this commodity purchases, the Company entered into a Hedge relationships where the critical terms of the Hedging instrument match exactly with the terms of the Hedge item. The Company therefore performs a qualitative assessment of effectiveness. There were no ineffectiveness during financial years ended 31 March 2025 and 31 March 2024 in relation to commodity rate hedge.

A. Disclosure of effects of Hedge accounting on Financial position:

As on 31 March 2025

Details relating to hedging instrument for March 2025

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of Hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
Commodity Price Risk					
Commodity Option/Swap - Forecasted Procurement of Natural Gas	MMBTU 43,88,100 Barrel 13,90,498	1,390	1,032	358	Other financial asset - (Note 15)
Commodity Swap - Forecasted procurement of Propane & Butane	MT 26,400	65	-	65	Other financial asset - (Note 15)

Details relating to hedged item for March 2025

Cash Flow Hedge	Changes in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk				
Highly probale forecasted procurement of natural gas	358	358	-	358
Highly probale forecasted procurement of Propane & Butane	65	65	-	65

During the year commodity contract and Natural gas transferred to susbsidiary companies as per mutual agreed terms 10,84,588 barrel and 34,22,718 MMBTU respectively.

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Details relating to hedging instrument for March 2024

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of Hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
Commodity Price Risk					
Commodity Option/Swap - Forecasted Procurement of Natural Gas	MMBTU 19,37,700 Barrel 19,59,400	893	438	455	Other financial asset - (Note 15)

Details relating to hedged item for March 2024

Cash Flow Hedge	Changes in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk				
Highly probale forecasted procurement of natural gas	455	455	-	455

During the year Brent crude and Natural gas transferred to susbsidiary companies as per mutual agreed terms 19,59,400 barrel and 13,73,877 MMBTU respectively.

B. Disclosure of effects of Hedge accounting on financial performance

Type of Hedge	Changes in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount recognised from Cash Flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash Flow Hedge				
Commodity rate risk 31 March 2025	2,764	-	2,233	Cost of material consumed
Commodity rate risk 31 March 2024	(264)	-	(156)	Cost of material consumed

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

C. Movement in cash Flow hedging reserve

Risk category	Commodity rate risk
Cash Flow Hedging reserve	
As at 1 April 2023	**1**
Add: Changes in fair value of commodity hedge contracts	(264)
Less: Amount reclassified to profit or loss	(156)
Less: Deferred tax relating to OCI gain	(27)
As at 31 March 2024	**(80)**
Add: Changes in fair value of commodity hedge contracts	2,764
Less: Amount reclassified to profit or loss	2,233
Less: Deferred tax relating to above	134
As at 31 March 2025	**317**

Note 45: INCOME TAXES

A. Components of Income Tax Expenses	31 March 2025	31 March 2024
I. Tax expense recognised in the statement of profit and loss		
Current Tax		
Current Year	10,084	9,120
Adjustments/(credits) related to previous year-(net)	-	-
Total (A)	**10,084**	**9,120**
Deferred tax charge/(credit)	502	886
Total (B)	**502**	**886**
Total (A+B)	**10,586**	**10,006**
II. Tax on Other Comprehensive Income		
Deferred Tax		
(Gain)/Loss on remeasurement of net defined benefit plans	(65)	(189)
(Gain)/Loss on debt instruments through other comprehensive income	134	(27)
Total	**69**	**(216)**

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	51,886	41,343
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%) (A)	**13,060**	**10,406**
Effects of non-deductible business expenses	183	474
Deduction in respect of inter-corporate dividends Under section 80M	(2,576)	-
Others	(81)	(874)
Total (B)	**(2,474)**	**(400)**
Income Tax expense reported in the statement of profit or loss (A+B)	**10,586**	**10,006**

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 46

The Company has received assessments orders and necessary appeals/rectification, as is applicable, have been filed which are pending for disposal. Based on advice of the independent tax experts, management is of the view that aforesaid matters will not have any significant impact on the Company's financial position and hence no further provision has been recognised as of 31 March 2025. Appropriate disclosure have been made under Contingent liabilities (Note 41).

Note 47

Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

Note 48

The management based on legal advise is confident that the demand of Entry Tax to the extent of 9.5% of the purchase price of the Natural Gas is revenue neutral since full set-off is available under the MVAT Act. The Company, therefore, had made a provision only of 3% of the demand amount including interest. The penalty on the same had been disclosed under contingent liabilities.

Note 49 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(v) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

(vi) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 50: TRANSACTIONS WITH STRUCK OFF COMPANIES

Name of struck off company	Nature of transactions	Balance outstanding	Relationship with struck off company
SM WATER TREATMENT PRIVATE LIMITED	Payable for Water treatment charges	0.36	Vendor

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 51: RATIO

Particulars	31 March 2025	31 March 2024	Items included in numerator	Items included in denominator	Change in the ratio compared to the preceding year	Explanation for change more than 25%
(a) Current Ratio	1.79	1.35	Total current assets	Total current liabilities	32.41	There is increase in the current assets due to reclassification of optionally convertible debentures from non-current investments to current investments.
(b) Debt-Equity Ratio	0.12	0.11	Total Debt (Long Term Borrowings, Short Term Borrowings and Lease liabilities)	Shareholder's Equity (Share capital and Other Equity)	7.06	NA
(c) Debt Service Coverage Ratio	4.05	2.90	Earnings available for Debt Service (Net profit after tax + Non cash operating expenses + interest + other non cash adjustments)	Debt Service = Interest and lease payments + Principal repayments	39.51	The change in DSCR is on account of increase in principal payment
(d) Return on Equity Ratio	12.40	10.16	Profit after tax for the current year less preference dividend (if any)	Average Shareholder's Equity	22.13	NA
(e) Inventory turnover ratio	8.15	9.72	Cost of goods sold	Average inventory	(16.19)	NA
(f) Trade Receivables turnover ratio	7.16	8.70	Revenue from operations	Average trade receivables	(17.74)	NA
(g) Trade payables turnover ratio	6.43	5.67	Purchase of materials and stock in trade	Average trade payables	13.43	NA
(h) Net capital turnover ratio	3.39	12.02	Revenue from operations	Working Capital = Current Assets - Current Liabilities	(71.76)	Reduction due to increase in working capital on account of classification of optionally convertible debentures to current investments
(i) Net profit ratio	21.17%	16.30%	Profit after tax for the current year	Revenue from operations	29.89	Higher margin on account of increase in profit due to receipt of dividend income and gain on natural gas hedging

Notes

to the Standalone Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	31 March 2025	31 March 2024	Items included in numerator	Items included in denominator	Change in the ratio compared to the preceding year	Explanation for change more than 25%
(j) Return on Capital employed	14.23%	12.78%	Profit before tax and finance costs	Capital Employed = Tangible Networth + Total Debt + Deferred tax liability	11.37	NA
(k) Return on investment	5.01%	4.25%	Income generated from invested funds	Average invested funds in treasury investments	17.77	NA

The Company has also made deposits with banks on which it is earning return of around 5.25% to 7.5% (31 March 2024: 5.75% to 7.5%).

Note 52

Previous period's figures have been reclassified/ regrouped wherever necessary.

Notes 3 to 52 form an integral part of the standalone financial statements.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Independent Auditors' Report

To the Members of Deepak Fertilisers And Petrochemicals Corporation Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Deepak Fertilisers And Petrochemical Corporation Limited (hereinafter referred to as the "Holding Company"), its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial statements/ financial information prepared by the management, 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 Joint Operation as at March 31, 2025, of the consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Joint Operation 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 Consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to Note 46 of the Consolidated Financial Statements dealing with assessment and demand orders issued under the Income Tax Act, 1961 and the appeals filed thereagainst by a material subsidiary Company. The Company has disclosed the same in contingent liabilities. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on consideration of the reports of other auditors, 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 Contingent Liabilities	Our Principle Audit Procedures
The Group operates in various states within India, exposing it to a variety of different Central and State laws and regulations and interpretations thereof. In this complex regulatory environment, there is a high risk of litigations and claims. The Group's tax positions have been challenged by the authorities on a range of matters. Moreover, resolution of tax and legal proceedings may span over multiple years and may involve protracted negotiations or litigation.	i. Obtained an understanding of key internal financial controls in respect of assessment of litigations and claims relating to the relevant laws and regulations; ii. Obtained the Group's assessment of the pending disputes including where applicable, external legal counsel opinions, developments during FY 2024-25 and post year-end status of litigations;

Key Audit Matter Contingent Liabilities	Our Principle Audit Procedures
The Group applies significant judgment in estimating the likelihood of the outcome of each case and consequently its impact on the Consolidated Financial Statements. These estimates could change over time as new facts emerge and as each matter progresses. Refer note 42, 46 and note 49 to the Consolidated Financial Statements. Accordingly, we identified Contingent Liabilities as a key audit matter.	iii. Inquired with the Group's external legal counsels, where applicable and in case of material contingent liabilities, to understand the Group's assessment of the litigations and claims; iv. Evaluated the Group's assessments by understanding precedents set in similar cases and assessed the reliability of the Group's past estimates/judgements; v. Performed test checks on the provision made/ contingent liabilities/ other significant litigations/disclosures made in the Consolidated Financial Statements; and vi. Assessed the adequacy of the disclosures made by the Group relating to contingent liabilities in the Consolidated Financial Statements.
Revenue Recognition: as reported by component auditors of Mahadhan AgriTech Limited ("Company") Revenue is measured at the transaction price as reduced by dealer discounts and other similar allowances. Subsidy income is booked as revenue when the sale to dealer/retailer is recognised and is subject to the Company ensuring with compliance with relevant regulatory requirements. Volume discounts are assessed based on anticipated sales. Further, timing of revenue recognition is dependent on the shipping terms agreed with customers in relation to passing of risk and rewards of ownership. The application of Indian accounting standard (Ind AS 115) involves significant judgements /material estimates relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised.	**Principle Audit Procedures by component auditors of Mahadhan AgriTech Limited** Component auditor's approach was a combination of test of internal controls and substantive procedures which included the following: i. Understood the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes. ii. Analysed and discussed with management significant contracts including contractual terms and conditions related to discounts, incentives, and rebates. iii. Reviewed the relevant estimates made in connection with volume discounts and its accounting treatment in the books of account. iv. Performed procedures to ensure that subsidy is correctly and timely booked as revenue at the rates prescribed by the Department of Fertilizers and in the correct period. v. Performed cut-off procedures to ensure that revenue is accounted in the correct period. vi. Selected a sample of contracts and performed the following procedures: (a) Analysed and identified the distinct performance obligations in these contracts. (b) Compared such performance obligations with that identified and recorded by the Company.

Key Audit Matter Contingent Liabilities	Our Principle Audit Procedures
	(c) Reviewed contracts terms to determine the transaction price including any variable consideration to determine the appropriate transaction price for computing revenue and to test the basis of estimation of the variable consideration. vii. Reviewed disclosures included in the notes to the accompanying Financial Statements.
Impairment of Assets: as reported by component auditor of Performance Chemiserve Limited ("Company") The Company has significant Property, Plant and Equipment relating to the Ammonia Project. As the amount is significant, an assessment of carrying value of assets of Ammonia Project is required.	**Principle Audit Procedures by component auditors of Performance Chemiserve Limited** Our audit approach and procedures included: i. Evaluated the reasonableness of management's conclusions on key assumptions, including forecast cash flows focusing on revenues and earnings, assessing the appropriateness of discount rates, historical and budgetary Financial Information, current market conditions and growth rates. ii. Assessed the reliability of management's forecast, whilst considering the risk of management bias. iii. Evaluated the appropriateness of impairment model prepared by the management.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis; Board of Directors' Report along with its Annexures and Corporate Governance Report included in the Annual Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), the consolidated statement of changes in equity and consolidated cash flows of the Group and its Joint Operation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and its Joint Operation 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 Joint Operation 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.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for assessing the ability of the companies the Group and its Joint Operation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the companies included in the Group and its Joint Operation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for overseeing the financial reporting process of the Group and its Joint Operation.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its Joint Operation has adequate internal financial controls with reference to the 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 companies in the Group and its Joint Operation 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 Joint Operation 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 Joint Operation 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. Our responsibilities in this regard are further described in section titled 'Other Matter' in this audit report.

We communicate with those charged with governance of the Holding Company and other companies included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance and based on audit reports of other auditors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS PARAGRAPHS

1. We did not audit the financial statements of seven subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 9,21,871 Lakhs as at March 31, 2025, revenues from operation of ₹ 8,10,866 Lakhs, total comprehensive income (comprising of profit/ (loss) and other comprehensive income/ (loss)) of ₹ (10,809) Lakhs and net cash inflows of ₹ 1,362 Lakhs, for the year ended as on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

   Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

2. The Consolidated Financial Statement include the financial statements of one subsidiary which has not been audited by us, whose financial statements reflect total assets of ₹ 24 Lakhs as at March 31, 2025, revenues from operations of ₹ Nil Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of ₹ Nil Lakhs and net cash inflows of ₹ 1 Lakhs, for the year ended as on that date. The financial statements of this subsidiary are Management drawn. According to the information and explanations given to us by the Management and in our opinion, these financial statements are not material to the Group.

   We did not audit the financial statements of one joint operation included in the Standalone Financial Statements. The Management of the Holding Company recorded its share based on audited by other auditors.

   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 the reports of the other auditors and the financial statements certified by the Board of Directors of the Holding Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements, as noted in the Other Matters paragraph, 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 the paragraph 1 i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of companies incorporated in India included in the Group, none of the directors of the companies incorporated in India included in the Group, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in Paragraph 1 (b) above and refer to our comment in paragraph 1(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) For our opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure I.

h) As required by section 197 (16) of the Act; in our opinion and according to the information and explanations given to us, and on the consideration of reports of the other auditors on separate financial statements; the remuneration paid during the current year to its Directors by the companies incorporated in India to whom section 197 applies, included in the Group is in accordance with the provisions of section 197 of the Act.

i) 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 and on the consideration of reports of the other auditors on separate financial statements:

(i) The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group and its Joint Operation - Refer Note 42, 46 and 49 to the Consolidated Financial Statements.

(ii) The Group and its Joint Operation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.

(iii) There is no delay in amounts, required to be transferred, to the Investor Education and Protection Fund by the companies incorporated in India in the Group and its Joint Operation during the year ended March 31, 2025 except the following in case of Holding Company:

Year	Type of dividend	Dividend unpaid in Lakhs	Status
1997-1998	Final	0.37	Not yet transferred to Investor Education and Protection Fund due to legal dispute with regards to ownership of shares which remains unresolved

(iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and their respective auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 21 (o) to the Consolidated Financial Statements.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and their respective auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 21 (o) to the Consolidated Financial Statements.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and by other auditors of subsidiaries companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, the Holding Company and the subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in the Holding Company and three subsidiary companies' accounting software no audit trail (edit log) facility/feature was enabled at the database level to log any direct changes. Further, during the course of our audit so far it relates to audit trail in respect of transactions, we and respective auditors of the above referred subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the companies as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and other auditors of subsidiaries included in the Consolidated Financial Statements of the Holding

Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except as given below:

Sr. No.	Name	CIN	Company/Associate/ Joint Venture	Clause number of the CARO report
1	Deepak Fertilisers And Petrochemicals Corporation Ltd	L24121MH1979PLC021360	Holding	i(c), iii(f)
2	Mahadhan Agritech Limited	U67120PN1987PLC166034	Subsidiary	i(c)
3	Performance Chemiserve Limited	U24239PN2006PLC022101	Subsidiary	xvii
4	Deepak Mining Solutions Limited	U14100PN2008PTC132562	Subsidiary	i(c), iii(f), ix(d)
5	Ishanya Brand Services Limited	U74900PN2008PLC131967	Subsidiary	xiv, xvii
6	Ishanya Realty Corporation Limited	U70101PN2008PLC131330	Subsidiary	xiv, xvii
7	SCM Fertichem Limited	U24211PN2012PLC145023	Subsidiary	xiv, xvii
8	Yerrowda Investments Limited	U65990MH1954PLC009228	Joint operation	xiv

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYSG5893

Place : Pune
Date : 22 May, 2025

ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Deepak Fertilisers And Petrochemicals Corporation Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries incorporated in India (Holding Company and its Subsidiaries incorporated in India together referred to as "the Group") and Joint Operation, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the companies incorporated in India included in the Group and its Joint Operation incorporated in India is responsible for establishing and maintaining internal financial controls based on the 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors of subsidiaries incorporated in India, referred to in other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements 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 Consolidated 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the audit reports of other auditors, the Holding Company, subsidiaries and joint operation incorporated in India have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the 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 issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

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 Consolidated Financial Statements insofar as it relates to five subsidiary companies and one joint operation incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 25136835BMLYSG5893

Place : Pune
Date : 22 May, 2025

Consolidated Balance Sheet

as at 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,42,743	5,59,596
Capital work-in-progress	4	1,40,366	74,854
Investment property	5	30,353	20,706
Right of use of assets	6	49,935	39,521
Goodwill on consolidation	7	2,772	2,785
Other intangible assets	8	3,442	3,225
Intangible assets under development	4a	462	526
Financial assets			
i. Investments	9	248	248
ii. Other financial assets	15	13,077	10,745
Deferred tax assets (net)	26	50,537	42,711
Income tax assets (net)		28,486	24,029
Other non-current assets	16	32,149	23,095
Total non-current assets		**8,94,570**	**8,02,041**
Current assets			
Inventories	17	1,06,880	1,19,244
Financial assets			
i. Investments	10	18,346	25,828
ii. Trade receivables	11	1,61,721	1,47,575
iii. Cash and cash equivalents	13	35,403	22,485
iv. Other bank balances	14	8,974	13,609
v. Loans	12	97	106
vi. Other financial assets	15	43,685	33,104
Other current assets	18	45,086	53,832
Total current assets		**4,20,192**	**4,15,783**
Total assets		**13,14,762**	**12,17,824**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	12,624	12,624
Other equity	20	6,11,038	5,41,563
Equity attributable to owners of the Company		6,23,662	5,54,187
Non controlling interest		1,720	3,781
Total equity		**6,25,382**	**5,57,968**

Consolidated Balance Sheet

as at 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	21	2,77,682	3,06,261
ii. Lease liabilities	6	16,357	7,490
iii. Other financial liabilities	23	12,858	7,911
Provisions	24	5,592	6,606
Deferred tax liabilities (net)	26	24,286	26,145
Total non-current liabilities		**3,36,775**	**3,54,413**
Current liabilities			
Financial liabilities			
i. Borrowings	22	1,15,589	98,264
ii. Lease liabilities	6	5,609	2,870
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	25	7,383	7,067
(b) total outstanding dues of creditors other than micro and small enterprises	25	1,63,972	1,21,419
iv. Other financial liabilities	23	34,473	44,894
Other current liabilities	27	15,506	15,255
Provisions	24	6,939	6,007
Current tax liabilities (net)		3,134	9,667
Total current liabilities		**3,52,605**	**3,05,443**
Total liabilities		**6,89,380**	**6,59,856**
Total equity and liabilities		**13,14,762**	**12,17,824**
Material accounting policies	1-2		
The accompanying notes form an integral part of the consolidated financial statements	3-53		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	28	10,27,442	8,67,609
Other income	29	8,082	12,276
Total income		**10,35,524**	**8,79,885**
Expenses			
Cost of materials consumed	30	5,69,661	4,88,219
Purchases of stock-in-trade	31	81,386	95,962
Changes in inventories of finished goods and stock-in-trade	32	15,926	5,632
Employee benefits expense	33	58,279	52,653
Finance costs	34	41,292	40,376
Depreciation and amortisation expense	35	40,333	33,373
Other expenses	36	1,09,718	96,474
Total expenses		**9,16,595**	**8,12,689**
Profit before tax		**1,18,929**	**67,196**
Tax expense			
Current tax	45	35,270	34,017
Deferred tax (credit)/charge	26	(6,819)	(13,577)
Tax in respect of earlier years		(3,989)	-
Total tax expense		**24,462**	**20,440**
Profit for the year		**94,467**	**46,756**
Other comprehensive income ('OCI')			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations		(539)	(828)
Income tax relating to this items	26	148	217
Total (A)		**(391)**	**(611)**
(B) Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		20	40
Cash Flow hedge		(9,947)	11,646
Income tax relating to this item	26	2,714	(3,142)
Total (B)		**(7,213)**	**8,544**
Other comprehensive income for the year (A+B), net of tax liability		**(7,604)**	**7,933**
Total comprehensive income for the year		**86,863**	**54,689**

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to:			
- Owners of the Company		93,359	45,284
- Non controlling interests		1,108	1,472
Other comprehensive income (net of tax) attributable to:			
- Owners of the Company		(7,588)	7,919
- Non controlling interests		(16)	14
Total comprehensive income for the year attributable to:			
- Owners of the Company		85,771	53,203
- Non controlling interests		1,092	1,486
Earnings per equity share of ₹10 each	37		
i) Basic (in ₹)		73.95	35.87
ii) Diluted (in ₹)		73.95	35.87
Material accounting policies	1-2		
The accompanying notes form an integral part of the consolidated financial statements	3-53		

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	1,18,929	67,196
Adjustments for		
Depreciation and amortisation expense	40,333	33,373
Profit on sale of property, plant and equipment (net)	(1,495)	(5,315)
Provision for doubtful trade receivables/advances	681	201
Bad debts	7	117
Gain on sale of investments	(944)	(3,204)
Unwinding of discount on security deposits	(176)	(255)
Changes in fair value of financial assets at fair value through profit or loss	(171)	(146)
Interest income	(1,623)	(2,060)
Finance costs	41,291	40,376
Unrealized foreign exchange fluctuations loss/(gain) (net)	76	415
Cash generated from operations before working capital changes	**1,96,908**	**1,30,698**
Change in trade receivables	(14,834)	21,423
Change in inventories	12,364	6,646
Change in trade payables	43,366	(49,904)
Change in other financial liabilities	2,010	(6,595)
Change in other financial assets	(19,705)	(13,142)
Change in other non-current assets	1,757	40,741
Change in other current assets	8,746	(29,079)
Change in provisions	(621)	(195)
Change in other current liabilities	251	3,921
Cash generated from operations	**2,30,242**	**1,04,514**
Income taxes paid (net)	(42,276)	(31,335)
Net cash generated from operating activities	**1,87,966**	**73,179**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(1,13,563)	(88,479)
Purchase of additional stake in subsidiary	(6,403)	-
Proceeds from sale of property, plant and equipment	1,906	5,872
Proceeds from sale of investments in mutual fund (net)	8,597	37,236
Loans to employees and other loans taken/given (net)	9	2
Fixed deposit matured/placed (net)	2,058	5,315
Interest received	1,245	2,425
Net cash (used in) investing activities	**(1,06,151)**	**(37,629)**

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from financing activities		
Proceeds from borrowings - non current	2,80,517	2,61,022
Repayment of borrowings - non current	(2,62,083)	(3,08,446)
Proceeds from borrowings - current (net)	-	75,301
Repayment of borrowings - current (net)	(29,864)	-
Payment of lease liability	(5,656)	(3,512)
Proceeds from sale and leaseback transaction	3,527	-
Interest paid	(43,614)	(51,841)
Dividends paid	(10,754)	(12,643)
Dividends paid to non-controlling interests	(970)	(871)
Net cash (used in)/financing activities	**(68,897)**	**(40,990)**
Net increase in cash and cash equivalents	12,918	(5,440)
Cash and cash equivalents at the beginning of the year	22,485	27,925
Cash and cash equivalents at end of the year	**35,403**	**22,485**

The accompanying notes form an integral part of the consolidated financial statements.

Reconciliation of cash and cash equivalents as per the Cash flows statement

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents at the end of year	35,403	22,485
Bank overdraft	-	-
	35,403	**22,485**

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, ''Statement of Cash Flows''

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	12,624	12,624
Changes due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**12,624**	**12,624**
Changes in equity share capital during the year		
Shares issued during the year	-	-
Balance at the end of the year	**12,624**	**12,624**

B. OTHER EQUITY

	Reserves and Surplus					Items of Other Comprehensive Income			Total attributable to Owners of the Company	Non Controlling Interest	Total
	Securities premium	Capital redemption reserve	Capital Reserve	General reserve	Retained earnings	Remeasurement of defined benefit plans	Fair value through OCI Including foreign currency translation reserve	Effective portion of Cash Flow Hedges			
Balance as at 1 April 2023	**99,213**	**1,950**	**4,167**	**17,922**	**3,85,098**	**(2,394)**	**446**	**1**	**5,06,403**	**12,627**	**5,19,030**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**99,213**	**1,950**	**4,167**	**17,922**	**3,85,098**	**(2,394)**	**446**	**1**	**5,06,403**	**12,627**	**5,19,030**
Profit for the year	-	-	-	-	45,284	-	-	-	45,284	1,472	46,756
Other comprehensive income	-	-	-	-	-	(611)	26	8,504	7,919	14	7,933
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**45,284**	**(611)**	**26**	**8,504**	**53,203**	**1,486**	**54,689**
Effect of transaction with non controlling interest	-	-	-	-	(5,687)	-	-	-	(5,687)	-	(5,687)
Previously charged security premium expense reversed	268	-	-	-	-	-	-	-	268	-	268
Effect of acquisition of non controlling interest	-	-	-	-	-	-	-	-	-	(9,461)	(9,461)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(871)	(871)
Dividend paid	-	-	-	-	(12,624)	-	-	-	(12,624)	-	(12,624)
	268	**-**	**-**	**-**	**(18,311)**	**-**	**-**	**-**	**(18,043)**	**(10,332)**	**(28,375)**
Balance as at 1 April 2024	**99,481**	**1,950**	**4,167**	**17,922**	**4,12,071**	**(3,005)**	**472**	**8,505**	**5,41,563**	**3,781**	**5,45,344**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**99,481**	**1,950**	**4,167**	**17,922**	**4,12,071**	**(3,005)**	**472**	**8,505**	**5,41,563**	**3,781**	**5,45,344**
Profit for the year	-	-	-	-	93,359	-	-	-	93,359	1,108	94,467
Other comprehensive income	-	-	-	-	-	(391)	36	(7,233)	(7,588)	(16)	(7,604)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**93,359**	**(391)**	**36**	**(7,233)**	**85,771**	**1,092**	**86,863**
Effect of acquisition of non controlling interest	-	-	-	-	(5,566)	-	-	-	(5,566)	(2,183)	(7,749)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(970)	(970)
Dividend paid	-	-	-	-	(10,730)	-	-	-	(10,730)	-	(10,730)
	-	**-**	**-**	**-**	**(16,296)**	**-**	**-**	**-**	**(16,296)**	**(3,153)**	**(19,449)**
Balance as at 31 March 2025	**99,481**	**1,950**	**4,167**	**17,922**	**4,89,134**	**(3,396)**	**508**	**1,272**	**6,11,038**	**1,720**	**6,12,758**

Note: Refer note 20 for nature and purpose of other equity.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

1. Corporate Information

Deepak Fertlisers And Petrochemicals Corporation Limited ("the Holding Company or the Parent Company") is a public limited company domiciled in India, with its registered office at Pune, Maharashtra, India. The Holding Company has been registered under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange ("BSE") in India.

The Holding Company and its subsidiaries (together referred to as "the Group") is engaged in the business of fertlisers, agri services, bulk chemicals, mining chemicals and value-added real estate.

These consolidated financial statements of the Group as at and for the year ended on 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 22, 2025.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 notified, as amended thereafter and other relevant provisions of the Act.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments); and
- Employee defined benefits plans – plan assets are measured at fair value

The consolidated financial statements are presented in Indian Rupees ("INR"), which is also the Group functional currency, and all values are rounded off to the nearest Lakhs, except when otherwise indicated. Wherever, an amount is presented as INR '0' (zero) it construes value less than ₹ 50,000.

2.2A Significant accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Useful lives of Property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. Factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of PPE, consequently leading to a change in the future depreciation charge.

Defined benefit plans

Employee benefit obligations are determined using independent actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual results in the future. These include the determination of the discount rate, future salary increases, experience of employee departures and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions for Litigations and claims

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the charge/ expense can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcomes and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions are made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the consolidated financial statements. Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

Impairment of financial assets

The Group assesses impairment based on the expected credit loss ("ECL") model on trade receivables. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables.

Impairment of non-financial assets (including PPE, CWIP and intangible assets)

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates that the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

2.2B Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured 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 parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, 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 consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Associates

Associates are all entities 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. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint Arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint Ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method of accounting (equity accounted investees)

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.

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Unrealised gains on transactions between the Group and its associates and joint ventures 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. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment.

Changes in ownership interests:

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

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.

The details of consolidated entities are as follows:

Sr. No.	Name of the Companies	Country of incorporation	Percentage of ownership interest
1	Mahadhan AgriTech Limited (MAL)	India	100.00%
2	Deepak Nitrochem Pty Limited	Australia	100.00%
3	Deepak Mining Solutions Limited (DMSL)	India	100.00%
4	Ishanya Realty Corporation Limited	India	100.00%
5	SCM Fertichem Limited	India	100.00%
6	Platinum Blasting Services Pty Limited (PBS)[Subsidiary of DMSL]	Australia	85.00%
7	Platinum Blasting Services (Logistics) Pty Ltd [Subsidiary of PBS]	Australia	85.00%
8	Performance Chemiserve Limited (PCL) [Subsidiary of DMSL]	India	100.00%
10	Ishanya Brand Services Limited	India	100.00%

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Goodwill on consolidation is measured as the excess of the sum of the consideration transferred, the amount of NCI in the acquiree, and the fair value of the acquiror's previously held equity instruments in the acquiree (if any) over the net of acquisition date fair value of identifiable net assets acquired and liabilities assumed. Profit or loss and each component of Other comprehensive income (OCI) are attributed to the equity holders of the Holding Company and to the NCI, even if this results in the NCI having a deficit balance.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Non-controlling interests (NCI) in the net assets of the subsidiaries that are consolidated consist of the amount of equity attributable to non-controlling shareholders at the date of acquisition.

2.3 Summary of material accounting policies

(a) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(b) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer i.e. when the customer is able to direct the use of the transferred goods or rendering of services and obtains substantially all of the remaining benefits at an amount that reflects the consideration entitled in exchange for those goods or services. The policy of recognizing the revenue is determined by the five-stage model specified in Ind AS 115 "Revenue from contracts with customers".

Sale of Goods:

Revenue is recognised upon transfer of control of promised goods to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those goods. Revenue from the

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services.

Interest Income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Income:

Dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(c) Property, plant and equipment

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset. All other repair and maintenance costs, including regular servicing, are recognised in the consolidated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised within other income/expenses in the statement of profit and loss.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning. Depreciation on PPE (except

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

leasehold improvements) is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated. Schedule II to the Act prescribes the useful lives for various class of assets.

For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly, for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of PPE are as given below:

Name of assets	Estimated useful life (in years)
Computers – Servers and Networks	3 – 6
End User Devices such as desktops and laptops	3 – 6
Vehicles	4 – 7
Buildings (other than factory buildings) with RCC frame structure	61
Factory buildings	Various estimated lives upto 30 years.
Plant and equipment including office and laboratory equipments	Various estimated lives up to 25 years. WNA III plant is depreciated at 25.88% on the WDV method
Windmill	19
Plant & machinery used for generation of power through gas	Various estimated lives up to 40 years.
Furnitures and Fixtures	5-10

Capital work in progress (CWIP)

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably. Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

(d) Intangible assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets with finite useful life are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated Statement of Profit and Loss when the asset is derecognized.

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. 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. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the 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.

Name of intangible assets	Estimated useful life (in years)
Computer software	3 to 8
License fees	3 to 8
Technical knowhow/ engineering fees	3 to 8
Operating rights	10

(e) Bearer plant

Bearer plants are living plants used in the production or supply of agricultural produce; are expected to bear produce for more than one period; and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. Bearer plants mainly include mature and immature pomegranate plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilising and maintenance, and an allocation of other indirect costs based on planted hectares.

Mature plantations are stated at acquisition cost less accumulated depreciation and impairment. Mature plantations are depreciated on a straight-line basis and over its estimated useful life of 6 years, upon commencement of commercial production.

The carrying values of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits. A bearer plant is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the bearer plant is included in the income statement in the year the bearer plant is derecognized.

(f) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset, that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Investment income earned on the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

(g) Investment property

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalised to the assets' carrying amount only when it is probable that future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation on buildings is provided over the estimated useful lives as specified in note (c) above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the consolidated Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated Statement of Profit and Loss in the period of de-recognition.

Transfers to (or from) investment property are made only when there is a change in use. If the significant ancillary income is generated from services provided along with the rental income and/or the Group creates any assets or facilitates activities that generate service income, such investment property shall be reclassified as property, plant, and equipment. If the ancillary and/or service income remains insignificant, the asset shall continue to remain as investment property. The classification may also change if the management decides to sell the property.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(h) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets and liabilities in the consolidated balance sheet.

(i) Foreign currency transactions and balances

The functional currency of the Group (i.e. the currency of the primary economic environment in which the Group operates) is the Indian Rupee (₹). On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the consolidated Statement of Profit and Loss. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Foreign operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impacts of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

Notes

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(All amounts in ₹ Lakhs unless otherwise stated)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to NCI and are not recognised in the consolidated Statement of Profit and Loss. For all other partial disposal (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the consolidated Statement of Profit and Loss.

(j) Financial instruments

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

Financial assets: Initial recognition and measurement

All financial assets are recognised initially at fair value (except for trade receivables not containing significant financing component are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

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Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the consolidated Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has

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neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified and measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in consolidated Statement of Profit and Loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of Profit and Loss.

Derivative financial instruments

The Group uses various types of derivative financial instruments to hedge its currency and interest risk etc. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time of issuance of guarantee. The liability is initially measured at fair value and is subsequently measured at the higher of the amount of loss allowance determined, or the amount initially recognised less, the cumulative amount of income recognised.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

(k) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contact involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, the Group recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. The Group has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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The company has entered into sale and leaseback arrangements for certain equipment. These transactions, if does not satisfies as a sale of asset as per Ind AS, are accounted for by continuing to recognise the asset in the books of the company and recognized financial liability equal to transfer proceeds

If an entity (the seller-lessee) transfers an asset to another entity (the buyer-lessor) and leases that asset back from the buyer-lessor, an entity shall apply the requirements of Ind AS for determining whether the transfer of an asset is accounted for as a sale of that asset.

a) If the transfer of an asset by the lessee satisfies the requirements of Ind AS to be accounted for as a sale of the asset:

    i) In such case, lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee and shall recognise any gain/loss that relates to the rights transferred to the buyer-lessor. The seller-lessee shall not recognize any gain or loss relating to the right-of-use asset retained.

b) If the transfer of an asset by the lessee does not satisfy the requirements of Ind AS to be accounted for as a sale of the asset:

    i) the lessee shall continue to recognise the transferred asset and shall recognise financial liability equal to the transfer proceeds. It shall account for the financial liability applying Ind AS 109.

(l) Inventories

Cost of raw materials, traded goods, packing materials and stores and spares comprises cost of purchases and cost of 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. The cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs of purchased inventory are determined after deducting rebates and discounts.

- Raw materials, packing materials and stores and spares are valued at the lower of cost and net realisable value. Cost is determined on the basis of moving weighted average method. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

- Finished goods and by-products including those held for captive consumption are valued at the lower of cost and net realisable value. Cost is determined on an actual cost basis. Cost of finished goods includes taxes and duties, as applicable. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory. Stock-in-trade is valued at lower of cost and net realisable value.

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

(m) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds

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its recoverable amount, the asset is considered impaired, and it is written down to its recoverable amount.

In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment loss no longer exist or has decreased. If such indication exists, the Group estimates the assets'or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets' recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the consolidated Statement of Profit and Loss.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursements.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

(o) Employee benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

Post-employment benefit plans

Defined contribution plans

Payments to a defined contribution retirement benefit scheme for eligible employees in the form of provident fund, pension scheme, employee state insurance and superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made.

Defined benefit plans

For defined benefit schemes in the form of gratuity fund, the cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. The retirement benefit obligation recognised in the consolidated balance sheet represents the present value of the defined benefit obligation as reduced by the

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fair value of scheme assets. The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds of equivalent term and currency to liability. The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset.

The net interest income / (expense) on the net defined benefit liability is recognised in the consolidated Statement of Profit and Loss. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the consolidated Statement of Profit and Loss in subsequent periods. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated Statement of Profit and Loss as past service cost.

Short-term employee benefits

The short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

(a) In case of accumulating compensated absences, when employees render service that increase their entitlement of future compensated absences; and

(b) In case of non - accumulating compensated absence, when the absences occur.

Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Long Service Awards are recognised as a liability at the present value of the obligation at the Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognised in the consolidated Statement of Profit and Loss.

(p) Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship which is designated.

Cash flow hedges that qualify for hedge accounting: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in 'other comprehensive income' in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the consolidated Statement of Profit and Loss in the periods in which the hedged item affects the profit or loss.

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If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

Derivatives that are not designated as hedges: The Group enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges. Such derivative contracts are accounted for at each reporting date at fair value through the consolidated Statement of Profit and Loss.

(q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(r) Cash dividend

The Group recognizes a liability to make cash distributions to equity shareholders when the distribution is authorized, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Group.

(s) Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

(t) Income taxes

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except when the deferred tax liability arises from

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the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or in respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets on deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognized to the extent that there is reasonably certainty that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset or liability is settled based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purposes of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Segment reporting

Based on the "Management approach" as defined in Ind AS 108: Operating Segments, the Chief Operating Decision Maker evaluates the Group performance and allocates resources based on an analysis of various performance indicators by business segments. Inter-segment sales and transfers are reflected at market prices.

Segment policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements as a whole. Common allocable costs are allocated to each segment on an appropriate basis. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(w) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss, as incurred. The acquiree's indentifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which

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are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the acquiree and the fair value of acquirer's previously held equity instrument in the acquire (if any) over the net of acquisition date fair value of identifiable net assets acquired and liabilities assumed. Where the fair values of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be. Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as the measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in the consolidated Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

The Group accounts for the common control transactions in accordance with the 'pooling of interests' method prescribed under Ind AS 103 – Business Combinations for common control transactions where all the assets and liabilities of transferor companies would be recorded at the book value as at the Appointed date.

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(x) Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 that is not recognized because it is not probable that an outflow of economic resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(y) Changes in material accounting policies

There have been no changes in accounting policies during the Financial Year 2024-25.

(z) Recent Pronouncements

Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified amendments to the existing standards:

1. Ind AS 117 – Insurance Contracts
2. Ind AS 116 – Sale and Leaseback

The amendments of the above standard are not expected to have material impact for the Company.

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Note 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Electric Installation	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
Gross carrying amount										
As at 1 April 2023	12,571	226	37,071	2,56,179	5,808	2,992	3,915	795	3,769	3,23,363
Additions	998	17	24,949	3,58,113	600	778	1,344	394	1,210	3,88,403
Disposals	-	-	(100)	(2,351)	(40)	(152)	(106)	(8)	(660)	(3,417)
Exchange differences	(3)	-	-	(194)	-	-	(1)	-	(8)	(206)
Adjustment (Transfer to Investment property)*	(772)	-	(408)	-	-	-	-	-	-	(1,180)
Gross carrying amount as at 31 March 2024	**12,794**	**243**	**61,512**	**6,11,747**	**6,368**	**3,618**	**5,152**	**1,181**	**4,311**	**7,06,963**
Accumulated depreciation										
Opening accumulated depreciation	-	(94)	(8,013)	(1,03,525)	(3,433)	(1,197)	(2,927)	(495)	(2,546)	(1,22,267)
Depreciation charge for the year	-	(16)	(2,253)	(24,724)	(347)	(312)	(564)	(75)	(506)	(28,797)
On disposals	-	-	25	2,335	37	163	68	7	617	3,252
Adjustment (Transfer to Investment property)*	-	-	387	-	-	-	-	-	-	387
Exchange differences	-	1	-	50	-	-	1	-	6	58
Accumulated depreciation as at 31 March 2024	**-**	**(109)**	**(9,854)**	**(1,25,864)**	**(3,743)**	**(1,346)**	**(3,422)**	**(563)**	**(2,429)**	**(1,47,367)**
Net carrying amount as on 31 March 2024	**12,794**	**134**	**51,658**	**4,85,883**	**2,625**	**2,272**	**1,730**	**618**	**1,881**	**5,59,596**
Gross carrying amount										
As at 1 April 2024	12,794	243	61,512	6,11,747	6,368	3,618	5,152	1,181	4,311	7,06,963
Additions	293	593	3,230	19,447	1,075	471	1,378	177	1,340	28,004
Disposals	(52)	-	(414)	(1,382)	(23)	(19)	(275)	-	(789)	(2,954)
Exchange differences	-	(2)	-	(108)	-	-	(1)	-	(38)	(149)
Adjustment (Transfer to Investment property)*	(7,575)	-	(3,150)	-	-	-	-	-	-	(10,725)
Gross carrying amount as at 31 March 2025	**5,460**	**834**	**61,178**	**6,29,704**	**7,420**	**4,070**	**6,254**	**1,358**	**4,824**	**7,21,139**
Accumulated depreciation										
Opening accumulated depreciation	-	(109)	(9,854)	(1,25,864)	(3,743)	(1,346)	(3,422)	(563)	(2,429)	(1,47,367)
Depreciation charge for the year	-	(30)	(2,260)	(29,667)	(391)	(347)	(698)	(88)	(721)	(34,202)

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 3: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant and Equipment	Electric Installation	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
On disposals	-	-	-	1,177	2	12	265	-	653	2,109
Adjustment (Transfer to Investment property)*	-	-	979	-	-	-	-	-	-	979
Exchange differences	-	1	-	72	-	-	1	-	11	85
Accumulated depreciation as at 31 March 2025	**-**	**(138)**	**(11,135)**	**(1,54,282)**	**(4,132)**	**(1,681)**	**(3,854)**	**(651)**	**(2,486)**	**(1,78,396)**
Net carrying amount as on 31 March 2025	**5,460**	**696**	**50,043**	**4,75,422**	**3,288**	**2,389**	**2,400**	**707**	**2,338**	**5,42,743**

* During the year one property has been transferred from property, plant and equipment to investment property in accordance with Ind AS 40, Investment Property.

1. No proceedings has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. Refer Note 21 footnote for information on Property, plant and equipment provided as security by the Group.
3. Refer Note 2.3(c) for policy on depreciation.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2025	As at 31 March 2024
Projects (Mainly comprising of TAN plant at Gopalpur and Nitric Acid plant expansion at Dahej)#*^	1,27,811	67,482
Others	12,555	7,372
Total	**1,40,366**	**74,854**

Includes borrowing cost of ₹ 20,140 Lakhs (31st March 2024 ₹ 16,030 Lakhs)

* Includes salary cost of ₹ 6,249 Lakhs (31st March 2024 ₹ 1,328 Lakhs)

^The rate of borrowings used for capitalisation is ranging from 8.80% - 9.30%.

(a) Ageing schedule of Capital-work-in progress (CWIP):

CWIP	As on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects and CWIP Others in progress	76,926	14,078	9,901	39,461	1,40,366

CWIP	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects and CWIP Others in progress	23,142	11,785	6,613	33,314	74,854

1) Projects temporarily suspended during the year ended 31 March 2025 - ₹ NIL (31 March 2024 - ₹ NIL).

(b) For capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan:

For the year ended 31 March 2025

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Technical Ammonium Nitrate Project at Gopalpur	1,10,088	-	-	-	1,10,088
Total	**1,10,088**	**-**	**-**	**-**	**1,10,088**

For the year ended 31 March 2024

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Technical Ammonium Nitrate Project at Gopalpur	-	-	59,163	-	59,163
Total	-	-	59,163	-	59,163

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 4a: INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2025	As at 31 March 2024
Intangible assets under development	462	526
Total	**462**	**526**

Ageing schedule Intangible assets under development:

Intangible assets under development	As on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	-	294	168	-	462

Ageing schedule Intangible assets under development:

Intangible assets under development	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	426	82	18	-	526

1) Projects temporarily suspended during the year ended 31 March 2025 ₹ NIL (31 March 2024 ₹ NIL)

2) Projects whose completion is overdue or has exceeded its cost compared to its original plan during the year ended 31 March 2025 ₹ NIL (31 March 2024 ₹ NIL)

Note 5: INVESTMENT PROPERTY

Particulars	Free hold land	Lease hold land	Building	Total
Gross block as on 01 April 2023				
Opening gross carrying amount	8,215	-	18,006	26,221
Addition during the year	-	-	33	33
Reclassification from Property, plant and equipment	772	221	21	1,014
Closing balance as on 31 March 2024	**8,987**	**221**	**18,060**	**27,268**
Accumulated depreciation as on 01 April 2023				
Opening balance	-	-	6,118	6,118
Depreciation charge	-	-	444	444
Reclassification from Property, plant and equipment	-	-	-	-
Closing balance as on 31 March 2024	**-**	**-**	**6,562**	**6,562**
Net carrying amount as on 31 March 2024	**8,987**	**221**	**11,498**	**20,706**

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Free hold land	Lease hold land	Building	Total
Gross block as on 01 April 2024				
Opening gross carrying amount	8,987	221	18,060	27,268
Addition during the year	-	-	309	309
Retirement	-	-	(15)	(15)
Reclassification from Property, plant and equipment*	7,575	-	3,150	10,725
Closing balance as on 31 March 2025	**16,562**	**221**	**21,504**	**38,287**
Accumulated depreciation as on 01 April 2024				
Opening balance	-	-	6,562	6,562
Depreciation charge	-	3	404	407
Depreciation charge on Retirement	-	-	(14)	(14)
Reclassification from Property, plant and equipment*	-	-	979	979
Closing balance as on 31 March 2025	**-**	**3**	**7,931**	**7,934**
Net carrying amount as on 31 March 2025	**16,562**	**218**	**13,573**	**30,353**

*During the current year property has been transferred from property, plant and equipment to investment property in accordance with Ind AS 40, Investment Property.

(i) Fair value

	As at 31 March 2025	As at 31 March 2024
Investment properties	96,126	67,683

a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2025 is ₹ 96,126 Lakhs (31 March 2024: ₹ 67,683 Lakhs) based on valuation report obtained by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Fair value Hierarchy

The fair values of investment properties have been determined by an external, independent property valuer, having appropriate recognised professional qualifications and relevant experience in the category of the land parcel being valued. The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The investment property constitute of Creaticity mall and land parcels at Panchagini, Khamgaon, Solapur, Nashik, Paradeep ,Commercial Office Building and vacant land at Yerwada, Pune.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Description of valuation technique used

The Group obtains independent valuations of its investment property periodically every three years. The fair value of the investment property has been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length transaction or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

b) The Group has earned rental income and incurred direct operating expense on the above properties. Details as below:

i) Rental and incidental income earned of ₹ 1,888 Lakhs (31 March 2024 ₹ 1,697 Lakhs)

ii) Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income ₹ 3,339 Lakhs (31 March 2024 ₹ 3,489 Lakhs)

iii) Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income ₹ NIL (31 March 2024 ₹ NIL).

Note 6: LEASES

A. Right of use assets

Particulars	Leasehold Building	Furniture & fixtures	Leasehold Land	Plant and Machinery	Other Equipment	Total
Gross carrying amount						
Balance as at 1 April 2023	6,571	321	30,620	1,862	4,557	43,931
Add: Additions	82	-	459	1,631	2,949	5,121
Less: Disposals	(195)	-	(494)	-	-	(689)
Less: Reclassified to investment property	-	-	(221)	-	-	(221)
Adjustments*	60	-	-	-	17	77
Gross carrying amount as at 31 March 2024	**6,518**	**321**	**30,364**	**3,493**	**7,523**	**48,219**
Accumulated amortization						
Balance as at 1 April 2023	(3,544)	(221)	(460)	(242)	(773)	(5,240)
Amortisation for the year	(1,420)	(77)	(317)	(669)	(1,066)	(3,549)
Less: Disposals	68	-	35	-	-	103
Less: Adjustments	(12)	-	-	-	-	(12)
Accumulated depreciation as at 31 March 2024	**(4,908)**	**(298)**	**(742)**	**(911)**	**(1,839)**	**(8,698)**
Net carrying amount as at 31 March 2024	**1,611**	**23**	**29,622**	**2,582**	**5,684**	**39,521**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Leasehold Building	Furniture & fixtures	Leasehold Land	Plant and Machinery	Other Equipment	Total
Gross carrying amount						
Balance as at 1 April 2024	6,518	321	30,364	3,493	7,523	48,219
Add: Additions	6,126	-	-	842	8,752	15,720
Less: Disposals	(709)	-	-	-	(1)	(710)
Adjustments*	-	-	-	-	10	10
Gross carrying amount as at 31 March 2025	**11,935**	**321**	**30,364**	**4,335**	**16,284**	**63,239**
Accumulated amortization						
Balance as at 1 April 2024	(4,908)	(298)	(742)	(911)	(1,839)	(8,698)
Amortisation for the year	(1,594)	(8)	(107)	(1,182)	(2,078)	(4,969)
Less: Disposals	363	-	-	-	-	363
Accumulated depreciation as at 31 March 2025	**(6,139)**	**(306)**	**(849)**	**(2,093)**	**(3,917)**	**(13,304)**
Net carrying amount as at 31 March 2025	**5,797**	**15**	**29,515**	**2,242**	**12,367**	**49,935**

Note: Depreciation on right of use assets of ₹ Nil (31 March 2024: ₹ 70 Lakhs) transferred to capital work in progress.

* Adjustments for lease modification.

B. Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current	5,609	2,870
Non Current	16,357	7,490
Total	**21,966**	**10,360**

C. Interest expenses on lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest on lease liabilities	1,712	681

D. Expenses on short term leases / low value assets

Particulars	As at 31 March 2025	As at 31 March 2024
Short term leases	2,143	2,005

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

E. Amounts recognised in the statement of cash flow

Particulars	As at 31 March 2025	As at 31 March 2024
a) Short term leases	2,143	2,005
b) Other leases	5,656	3,512
Total cash outflow for leases	**7,799**	**5,517**

Other Information:

The Group has leases mainly for Land, Corporate building, furniture items, machinery and other equipment's. These lease contracts provide for payment to increase each year by inflation.

As a Lessor:

The Group has given buildings on operating lease, Leases are renewed only on mutual consent and at a prevalent market price. Operating lease rent and incidental income recognised in the Statement of Profit and Loss: ₹ 1,888 Lakhs (31 March 2024: ₹ 1,697 Lakhs). [Refer Note no 28]

Details of undiscounted lease payments receivable after the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable not later than 1 year	2,436	2,040
Receivable later than 1 year and not later than 2 years	2,558	2,142
Receivable later than 2 years and not later than 3 years	2,686	2,249
Receivable later than 3 years and not later than 4 years	2,820	2,362
Receivable later than 4 years and not later than 5 years	2,961	2,480
Receivable later than 5 years	3,109	2,604
Total	**16,570**	**13,877**

Note 7: GOODWILL ON CONSOLIDATION

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	2,785	2,805
Adjustment for foreign exchange	(13)	(20)
Total	**2,772**	**2,785**

Goodwill of ₹ 2,772 lakhs (31 March 2024: ₹ 2,785 lakhs) relates to the CGUs namely Performance Chemiserve Limited ₹ 1,189 lakhs (31 March 2024: ₹ 1,189 lakhs) and Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Ltd) ₹ 1,596 lakhs (31 March 2024: ₹ 1,596 lakhs) respectively.

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

CGU namely Mahadhan Farm Technologies Pvt. Ltd. ₹ 1,542 lakhs derecognised as per NCLT order dated 28th June 2024 ,was made effective from 1st August 2024 and with appointed date of 1st January 2022.

The management tests whether goodwill has suffered any impairment on annual basis. The management has performed the impairment testing of all the companies identified as CGUs. The recoverable amount of the cash generating units (CGUs) was determined on the basis of value in use calculations based on parameters such as based on the revenue generated, profit earned, return on investment, market valuation of ongoing projects and net worth of these companies. Based on the testing performed, no impairment provision is required.

Note 8: OTHER INTANGIBLE ASSETS

Particulars	Computer Software	Technical Know How / Engineering Fees	License Fees	Operating Rights	Total
Gross carrying amount as on 1 April 2023	**3,076**	**328**	**1,791**	**2,280**	**7,475**
Additions during the year	231	-	61	-	292
Foreign exchange difference	(1)	-	-	-	(1)
Gross carrying amount as on 31 March 2024	**3,306**	**328**	**1,852**	**2,280**	**7,766**
Additions during the year	583	-	391	-	974
Deletion during the year	-	-	(5)	-	(5)
Foreign exchange difference	(1)	-	-	-	(1)
Gross carrying amount as on 31 March 2025	**3,888**	**328**	**2,238**	**2,280**	**8,734**
Accumulated Amortisation					
Accumulated amortisation as at 1 April 2023	**1,842**	**328**	**1,662**	**56**	**3,888**
Amortisation charge for the year	365	-	60	228	653
Closing accumulated amortisation as at 31 March 2024	**2,207**	**328**	**1,722**	**284**	**4,541**
Amortisation charge for the year	245	-	282	228	755
Foreign exchange difference	1	-	-	-	1
Amortisation on Deletion of asset	-	-	(5)	-	(5)
Closing accumulated amortisation as at 31 March 2025	**2,453**	**328**	**1,999**	**512**	**5,292**
Net Block as at 31 March 2024	**1,099**	**-**	**130**	**1,996**	**3,225**
Net Block as at 31 March 2025	**1,435**	**-**	**239**	**1,768**	**3,442**

Refer Note 2.3(d) for policy on amortisation

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 9: NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in equity shares (quoted) (fully paid up) (fair value through profit and loss)		
4,715 (31 March 2024: 4,715) Equity shares of Punjab National Bank Limited of ₹ 2/- each fully paid up	3	3
Investments in equity shares (unquoted) (fully paid up) (fair value through other comprehensive income)		
24,50,000 (31 March 2024: 24,50,000) equity shares of Avaada MHBuldana Private Limited Project of ₹ 10 each	245	245
88,448 (31 March 2024: 88,448) equity shares of Deepak International Limited of AUD 1 each*	-	-
Total (equity instruments)	**248**	**248**
Aggregate amount of quoted investments and market value thereof	3	3
Aggregate amount of unquoted investments	245	245

* Investment in Deepak International Ltd of ₹ 69 lakhs has been fair valued at ₹ Nil.

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 10: CURRENT INVESTMENTS

	Units as on 31 March 2025	Units as on 31 March 2024	31 March 2025	31 March 2024
Quoted				
Investment in mutual funds (measured at fair value through profit and loss)				
Invesco India Liquid Fund (G)	89,074	1,27,807	3,145	4,217
Invesco India Arbitrage Fund - Dir(G)	12,96,972	12,96,972	440	407
HSBC Liquid Fund(G)	-	1,08,997	-	2,610
HSBC Money Market Fund(G)-Direct Plan	-	47,65,657	-	1,200
Bandhan Liquid Fund - Reg(G)	32,271	34,599	1,002	1,001
Baroda BNP Paribas Liquid Fund(G)	-	36,349	-	1,001
Nippon India Overnight Fund-Reg(G)	3,67,735	3,91,359	501	501
Nippon India Arbitrage Fund - Dir(G)	9,93,415	9,93,415	280	260
HDFC Overnight Fund - Regular Plan - Growth	-	14,211	-	501
HDFC Arbitrage Fund - Dir(G)	16,44,469	12,77,091	326	235
HDFC Ultra Short term fund - Reg(G)	-	4,47,828	-	62

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(All amounts in ₹ Lakhs unless otherwise stated)

	Units as on 31 March 2025	Units as on 31 March 2024	31 March 2025	31 March 2024
Kotak Overnight Fund-Reg(G)	44,402	39,387	601	501
Kotak Equity Arbitrage Fund - Dir(G)	8,99,504	6,87,739	354	250
ICICI Pru Overnight Fund(G)	-	31,190	-	401
UTI Overnight Fund-Reg(G)	-	12,342	-	400
Mirae Asset Liquid Fund - (G)	94,171	59,370	2,537	1,509
Mirae Asset Overnight Fund-Reg(G)	53,801	-	701	-
Axis Overnight Fund-(G)	-	47,492	-	600
Aditya Birla SL Overnight Fund-Reg(G)	43,869	7,845	601	101
Franklin India Liquid Fund-Super Inst(G)	55,431	16,685	2,143	600
SBI Overnight Fund-Reg(G)	67,582	-	2,726	-
SBI Liquid Fund -(G)	12,470	34,726	501	1,302
SBI Arbitrage Opportunities Fund - Dir(G)	12,23,658	34,18,098	432	1,119
Tata Arbitrage Fund - Dir(G)	22,62,923	67,51,600	336	927
DSP Liquidity Fund-Reg(G)	-	35,168	-	1,200
Union Liquid Fund(G)	69,581	-	1,720	-
Total			**18,346**	**20,905**
Unquoted				
Investment in commercial paper (carried at amortised cost)			-	4,923
Total			**18,346**	**25,828**
Aggregate carrying value of quoted investments			18,346	20,905
Aggregate market value of quoted investments			18,346	20,905
Aggregate carrying value of unquoted investments			-	4,923

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 11: TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables		
Unsecured, considered good*	1,68,233	1,53,529
Unsecured, credit Impaired	-	-
Less: Impairment loss allowance	(6,512)	(5,954)
Total	**1,61,721**	**1,47,575**
Current portion of net trade receivables	1,61,721	1,47,575
Non - current portion of net trade receivables	-	-

*Trade Receivables include ₹ 61,864 lakhs (31 March 2024 ₹ 44,437 Lakhs) towards fertiliser subsidy receivable from the Government of India.

Movement in allowance for expected credit loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	5,954	6,016
Add: Allowance for expected credit loss	580	265
Less: Reversed / utilized during the year	(22)	(327)
Balance as at the end of the year	**6,512**	**5,954**

Trade receivables have been offered as security against the working capital facilities provided by the banks (Refer note 22).

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Refer Note 39(i) on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Refer Note 41(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.

The Group's exposure to customers is diversified and no customer, contributes more than 10% of the outstanding receivables as at 31 March 2025 and 31 March 2024.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment as on 31 March 2025					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	82,616	69,796	7,710	1,901	832	5,377	1,68,233
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	(143)	(192)	(83)	(568)	(276)	(5,250)	(6,512)
Total	**82,473**	**69,604**	**7,627**	**1,333**	**556**	**127**	**1,61,721**

Trade Receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment as on 31 March 2024					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,10,378	34,466	2,420	652	479	5,134	1,53,529
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Impairment loss allowance	(101)	(133)	(130)	(127)	(373)	(5,090)	(5,954)
Total	**1,10,277**	**34,333**	**2,290**	**525**	**106**	**44**	**1,47,575**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 12: LOANS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Advances to employees	97	-	104	-
Other loans	-	-	2	-
Unsecured, considered doubtful				
Other loans	205	-	205	-
Less: Provision for doubtful loans	(205)	-	(205)	-
Total	**97**	**-**	**106**	**-**

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 13: CASH & CASH EQUIVALENTS

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	24,545	22,419
Deposits with original maturity upto three months	10,711	64
Cash on hand	1	2
Total	**35,403**	**22,485**

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 14: OTHER BANK BALANCES

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with remaining maturity upto 12 months from the reporting date	4,014	10,440
Earmarked balances with banks		
Unclaimed dividend	860	836
Unspent Corporate Social Responsibility (CSR)	545	109
Deposits with remaining maturity upto 12 months from the reporting date*	3,555	2,224
Total	**8,974**	**13,609**

*Held as margin money, lien against bank guarantee, FD kept for unspent CSR.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 15: OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
a. Derivative assets				
(i) Foreign-exchange option contracts	-	-	109	-
(ii) Commodity hedge contracts	1,675	-	12,209	-
b. Interest receivable				
(i) From bank	-	-	4	-
(ii) From others	436	-	58	-
c. Security deposits	136	4,592	168	4,947
d. Bank deposits with more than 12 months maturity	-	6,876	-	4,275
e. Amount paid under protest for claims from supplier*	-	1,609	-	1,507
f. Incentive receivable from Government	36,689	-	18,877	-
g. Others**	4,749	-	1,679	16
Total	**43,685**	**13,077**	**33,104**	**10,745**

Refer Note 38(i) for Fair value measurements of financial assets and liabilities and refer Note 38(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

*Included in supplier claim (refer note 42)

** Includes realised gain receivable on hedging contract ₹ 2,620 Lakhs (31 March 2024: ₹ NIL).

Note 16: OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	23,572	12,761
Balance with government authorities	8,432	7,499
Prepaid Expenses	65	335
Amount paid under protest*	80	2,500
Total	**32,149**	**23,095**

*During the year, the subsidiary company has received favourable order against previous year's amount paid under protest and therefore, transferred to other current financial asset.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 17: INVENTORIES

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials (includes ₹ 394 Lakhs in transit) (31 March 2024 ₹ Nil Lakhs)	37,200	34,726
Finished goods	27,573	52,365
Stock-in-trade (includes ₹ 1,836 Lakhs in transit) (31 March 2024 ₹ NIL Lakhs)	19,924	11,058
Stores and spares (includes ₹ 354 Lakhs in transit) (31 March 2024 ₹ NIL Lakhs)	20,439	19,160
Packing material	1,744	1,935
Total	**1,06,880**	**1,19,244**

(i) The cost of inventories recognised as an expense includes ₹ 21 Lakhs (31 March 2024: ₹ 59 Lakhs) in respect of write-down of inventories to net realisable value.

(ii) Refer Note 2.3(l) for policy on valuation of inventories.

(iii) Inventories has been offered as security against the working capital facilities provided by the banks (refer note 22).

Note 18: OTHER CURRENT ASSETS

Particulars	As at 31 March 2025	As at 31 March 2024
Advances for supply of goods and services	6,857	5,517
Balances with government authorities (includes GST, Custom duty etc)	31,723	44,597
Prepaid expenses	2,610	2,345
Other receivables*	3,896	1,373
Total	**45,086**	**53,832**

*Includes unbilled revenue of ₹ 2,701 Lakhs (31 March 2024 ₹ 0 Lakhs).

Note 19: SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
13,50,50,000 equity shares of ₹ 10/- each.	13,505	13,505
(31 March 2024: 13,50,50,000 equity shares of ₹ 10/- each)		
	13,505	**13,505**
Issued, subscribed and fully paid-up share capital		
12,62,37,825 equity shares of ₹ 10/- each.	12,624	12,624
(31 March 2024: 12,62,37,825 equity shares of ₹ 10/- each)		
Fully paid-up share capital as at year end	**12,624**	**12,624**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(i) Reconciliation of the number of Equity Shares

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning and at the end of the year	12,62,37,825	12,624	12,62,37,825	12,624
	12,62,37,825	**12,624**	**12,62,37,825**	**12,624**

Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Holder of each equity share is entitled to one vote per share.

The Holding Company declares and pays dividend in Indian Rupees except in the case of overseas shareholders where dividend is paid in respective foreign currencies considering foreign exchange rate applied at the date of remittance. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting.

In the event of liquidation of the Holding Company the holders of equity share will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts in proportion to their shareholding. The distribution will be in proportion to the numbers of equity shares held by the shareholder.

(ii) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%
Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%

Shares held by promoters	As on 31 March 2025		As on 31 March 2024		% of Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter Name					
Class of Shares : Equity shares of ₹ 10/- each					
1) Shri Chimanlal K Mehta	-	0.00%	-	0.00%	0.00%
2) Shri Sailesh C Mehta	1,731	0.00%	1,731	0.00%	0.00%
3) Smt. Parul S Mehta	1,409	0.00%	1,409	0.00%	0.00%
4) Shri Yeshil S. Mehta	1,15,000	0.09%	1,15,000	0.09%	0.00%
5) Nova Synthetic Limited	4,35,92,875	34.53%	4,35,92,875	34.53%	0.00%
6) Sofotel Infra Private Limited	19,41,546	1.54%	19,41,546	1.54%	0.00%
7) Robust Marketing Services Private Limited	1,10,67,301	8.77%	1,10,67,301	8.77%	0.00%
8) Deepak Chimanlal Mehta	8,78,913	0.70%	8,78,913	0.70%	0.00%

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 20: OTHER EQUITY (Refer Statement of Changes in Equity for Reserves movement)

Nature and purpose of other equity

(a) **Securities premium:** Amount received in excess of face value of the equity shares is recognized in Securities Premium. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.

(b) **Capital redemption reserve:** The Group had issued redeemable preference shares and as per the provisions of the Act where preference shares are redeemed out of divisible profits, an amount equal to the nominal value of shares so redeemed must be transferred to capital redemption reserve, out of divisible profits.

(c) **General reserve:** This represents appropriation of profits by the Group to General Reserve and is available for distribution of dividend.

(d) **Retained earnings :** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholder.

(e) **Re-measurement of defined benefit plans -** This represents the cumulative gains and losses arising on the re-measurement of defined benefit plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

(f) **Equity instruments through OCI -** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

(g) **Foreign Currency Translation Reserve -** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e.) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(h) **Hedge Reserve -** Effective portion of fair value gain/(loss) on all financial instruments designated in cash flow hedge relationship are accumulated in hedge reserve.

FINANCIAL LIABILITIES

Note 21: NON-CURRENT BORROWINGS

	Terms of repayment & Maturity date	Coupon/ Interest rate	31 March 2025	31 March 2024
A. Secured				
Term loans				
(i) Export Import Bank of India	Repayable in quarterly instalments starting from June 2021 and end date of 31 March 2028	8.80% per annum	9,105	12,395

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Terms of repayment & Maturity date	Coupon/ Interest rate	31 March 2025	31 March 2024
(ii) Bank of Baroda	Repayable in quarterly instalments starting from March 2024 and end date of September 2027	9.25% per annum	9,332	8,210
(iii) Export Import Bank of India	Repayable within 18 months	8.80% to 8.85% per annum	4,398	-
(iv) State Bank of India	Repayable within 18 months	8.80% to 9.15% per annum	8,236	1,498
(v) State Bank of India	Repayable in quarterly instalments starting from March 2024 and end date of March 2028	8.60% to 9.00% per annum	7,888	10,761
(vi) Bank of Baroda	Repayable in 20 quarterly instalments starting from June 2023 onwards	9.30% per annum	32,550	37,028
(vii) Export Import Bank of India	Repayable in 28 quarterly instalments starting from June 2020 onwards.	8.80% per annum	14,923	19,841
(viii) Export Import Bank of India	Repayable in 16 quarterly installments starting December 2023	8.80% per annum	6,260	9,241
(ix) Canara Bank TAN Project	Repayable in 40 quarterly installments starting December 2026	9.30% per annum	24,446	5,795
(x) Union Bank of India TAN Project			11,053	2,820
(xi) State Bank of India TAN Project			10,905	2,878
(xii) Punjab National Bank TAN Project			11,140	2,875
(xiii) Canara Bank Limited	Repayable in 32 quarterly installments starting from December 2024	9.05% to 9.35% per annum	67,054	46,627
(xiv) State Bank of India	Repayable in 32 quarterly installments starting from December 2024	8.52% to 9.20% per annum	76,813	39,751
(xv) Westpac, Australia	Repayable from one year to five years	3.11% - 6.76% per annuam	1,836	5,854
(xvi) Bank of India	Repayable in 32 quarterly installments starting from December 2024	8.45% to 9.10% per annum	48,656	-

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

	Terms of repayment & Maturity date	Coupon/ Interest rate	31 March 2025	31 March 2024
External Commercial Borrowings				
(i) Asian Development Bank	Repayable in 8 semi annual instalments starting from December 2023 onwards	6.44% per annum	7,849	10,783
Debentures				
(i) Non-convertible debenture	Bullet payment at the end of 3 years from date of allotment	9.75% per annum	-	89,178
B. Unsecured				
Term loans				
(i) Standard Chartered Bank			-	24,872
Debentures				
(i) Optionally convertible debenture (OCD) - Robust Marketing Services Private Limited	Optionally convertible anytime after 1 year from the date of allotment at the option of RMSPL- At the end of 10 years from date of allotment	7.78% to 8.07% per annum	-	15,135
(ii) Optionally Convertible Debentures from SCM Commercial Private Limited	Optionally convertible anytime after 1 year from the date of allotment at the option of SCM CPL- At the end of 10 years from date of allotment	7.78% to 8.07% per annum	15,135	-
Total			**3,67,579**	**3,45,542**
Less: Current maturities of long-term debt (included in note 22)			89,897	39,281
Total			**2,77,682**	**3,06,261**

Note:

a) The term loan (i) and (v) has been availed for financing of Nitric Acid plant at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to Nitric Acid project at Dahej.

b) The term loan (ii) has been availed to shore up the net working capital of subsidiary in the Group. The term loan is secured by exclusive charge on the immovable property situated at Yerwada Pune belonging to joint operation, M/s Yerrowda Investments Limited (YIL). Corporate Guarantee of M/s Yerrowda Investments Limited (YIL) to the extent of the value of Immovable property is offered to Bank of Baroda. The company has prepaid this loan fully in April 2025.

c) The term loan (iii) and (iv) has been availed for financing of upcoming Nitric Acid project at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to upcoming Nitric Acid project at Dahej along with sharing of pari passu charge on movable and immovable assets with existing lenders of Nitric Acid plant situated at Dahej as mentioned in (a).

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

d) The term loan from Bank of Baroda (vi) has been availed to shore up the net working capital of the subsidiary in the Group. The term loan is secured by exclusive charge on the immovable property situated at Yerwada Pune belonging to joint operation, Yerrowda Investments Limited (YIL). Corporate Guarantee of YIL to the extent of the value of Immovable property is offered to Bank of Baroda. The company has made prepayment of Bank of Baroda term loan in April 2025.

e) The term loans from Export Import Bank of India (vii) are secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage situated at Plot No. K7 and K8 at MIDC, Taloja.

f) The External Commercial Borrowing (ECB) from Asian development Bank (i) has been availed for the purpose of financing the capital expenditure of fertilisers manufacturing plants located at Taloja, Dist. Raigad. The ECB is to be secured by first ranking pari passu charge to be created over NPK assets situated at Taloja, Dist. Raigad.

g) The term loan from Canara Bank (xiii) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra.The said term loan is secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja and by way of pari passu charge on current assets of the Ammonia plant with other working capital lenders. Primary security available for term loan shall be available as collateral security for Working Capital limits and vice versa. Further the term loan is also secured by way of 30 % pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the Canara Bank & 21% Non disposal undertaking and by way of Corporate guarantee of Deepak Mining Solutions Limited for the minimum period of 3 years from August 2023 or till the time company achieves a minimum DSCR of 1.25x for continous two financial years, whichever is later.

h) The term loans from State Bank India (xiv) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra.The said term loans are secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja and by way of pari passu charge on current assets of the Ammonia plant with other working capital lenders. Further the term loan is also secured by way of 51% pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the State Bank of India and by way of Corporate guarantee of Deepak Mining Solutions Limited.

i) The term loans from Bank of India (xvi) has been availed against security of Ammonia Plant situated at plot no E31, E41, E41 A to E41F Taloja, Maharashtra. The said term loan is secured by first pari passu charge (both present and future) on movable assets and immovable assets in relation to the Ammonia plant situated at plot no E31, E41, E41 A to E41F Taloja. Further the term loan is also secured by way of- 51% pari passu pledge of shares of the company held by Deepak Mining Solutions Limited in favour of security trustee for the benefit of the Bank of India and by way of Corporate guarantee of Deepak Mining Solutions Limited for the minimum period of 3 years from August 2023 or till the time company achieves a minimum DSCR of 1.25x for continous two financial years, whichever is later.

j) The term loan from Export Import Bank of India (viii) is secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage situated at Plot No. K7 and K8 at MIDC, Taloja.

k) The term loans from Canara Bank (ix), Union Bank of India (x) , State Bank of India (xi) and Punjab National Bank (xii) have been availed for financing of TAN Gopalpur Project. The term loans are secured by way of first pari passu charge on TAN Project movable and immovable assets (present and future).

l) The term loan availed from Westpac, Australia (xv) is secured by charge on the movable and immovable fixed assets of the subsidiary and floating charge on current assets of subsidiary.

m) OCD of ₹ 15,135 Lakhs transferred from Robust Marketing Services Private Limited to SCM Commercial Private Limited w.e.f 29th March 2025.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

n) The Group has used the borrowings taken from banks and financial institution for the specific purposes for which they were taken as at the balance sheet date.

o) The Group has registered all the required charges with Registrar of Companies within the statutory period.

p) During the year the Group has repaid non convertible debenture & unsecured loan from Standard Chartered Bank.

q) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

Note 22: CURRENT BORROWINGS

Particulars	Terms of repayment & Maturity date	Coupon/ Interest rate	As at 31 March 2025	As at 31 March 2024
From banks				
Secured				
- Short-term loans from banks	Repayable within one year	Average 7.75% per annum	25,692	58,983
-Current maturities of non-current borrowings			89,897	39,281
Total			**1,15,589**	**98,264**

(a) Short term loan from banks have been availed to shore up working capital of subsidiaries in the Group. It is secured by pari passu charge on current assets of the respective subsidiary company.

(b) The Indian Companies in the Group have filed the statements of current assets as per sanction letters with the banks and are in agreement with books of account.

CHANGES IN FINANCIAL LIABILITIES ARISING FROM FINANCING ACTIVITY AS REQUIRED BY Ind AS 7 "STATEMENT OF CASH FLOWS"

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (refer note 21)	2,77,682	3,06,261
Current borrowings (refer note 22)	1,15,589	98,264
Interest accrued (refer note 23)	2,642	2,530
Non-current Lease liabilities (refer note 6)	16,357	7,490
Current Lease liabilities (refer note 6)	5,609	2,870
	4,17,879	**4,17,415**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Non-cash adjustments		
Unrealized loss on foreign loan	176	-
Proceeds from borrowings - non current	2,80,517	2,61,022
Repayment of borrowings - non current	(2,62,083)	(3,08,446)
Proceeds from borrowings - current (net)	-	75,301
Repayment of borrowings - current (net)	(29,864)	-
OCD issued as consideration for purchase of shares	-	15,135
(Decrease)/ Increase in interest accrued	112	890
Interest on lease liability	1,712	681
Addition on account of new leases	15,720	4,662
Lease payments	(5,656)	(3,512)
Other (includes Foreign currency translation differences)	(170)	154
Movement of borrowings (net)	**464**	**45,887**

The Indian companies in group have filed the quarterly statements of current assets with banks which are in agreement with the books of account.

Note 23: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Security deposits	9,898	7,911
Liabilities towards assets sold under repurchase agreement	2,960	-
Total	**12,858**	**7,911**
Current		
Interest accrued and not due on borrowings	2,642	2,530
Security deposits	2,989	2,969
Capital creditors (Includes ₹ 827 Lakhs dues to Micro and Small Enterprises)	10,079	22,945
Commission payable to executive directors	8,885	5,603
Foreign Currency Options	280	-
Salary payables	5,792	5,224
Contingent consideration payable at FVTPL	1,346	-
Unclaimed dividend (#)	861	836
Liabilities towards assets sold under repurchase agreement	567	-
Others*	1,032	4,787
Total	**34,473**	**44,894**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(#) ₹ 152 Lakhs (31 March 2024 ₹ 99 Lakhs) transferred to the Investor Education and Protection Fund during the year. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company except for ₹ 0.37 Lakhs (31 March 2024 ₹ 0.37 Lakhs), wherein legal disputes with regards to ownership have remained unresolved.

*Includes a liability of ₹ 999 Lakhs (31 March 2024: ₹ 4,785 Lakhs) on account of a channel financing arrangement, where the bank pays the Group for goods bought by authorized dealers when due and the dealers then pay the bank as per the agreed terms. The Group recognises financial liability to the extent that it has issued First Loss Default Guarantee.

Note 24: PROVISIONS

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	1,176	3,520	927	4,390
Compensated absences	1,590	1,631	1,241	1,639
Defined pension benefits	468	316	215	452
Total (A)	**3,234**	**5,467**	**2,383**	**6,481**
Provisions for tax contingencies#	3,705	-	3,624	-
Provision for site restoration*	-	125	-	125
Total (B)	**3,705**	**125**	**3,624**	**125**
Total (A+B)	**6,939**	**5,592**	**6,007**	**6,606**

Movement in Provisions

Particulars	Tax contingencies#	Site restoration*	Compensated absences
As at 1 April 2023	**3,542**	**125**	**2,674**
Additional provisions recognised	82	-	206
unused amounts reversed	-	-	-
As at 1 April 2024	**3,624**	**125**	**2,880**
Additional provisions recognised	81	-	341
Excess amounts reversed/utilised	-	-	-
As at 31 March 2025	**3,705**	**125**	**3,221**

The provision is mainly on account of Entry tax, MVAT applicable on purchase of natural gas.

* The site restoration expense and decommissioning charges outflow is expected to be within a period of one to five years from date of balance sheet.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(A) Defined Contribution Plans (refer Note 33)

The Group has certain defined contribution plans such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Group has contributed following amounts to:

Particulars	As at 31 March 2025	As at 31 March 2024
Employer's contribution to provident fund	1,319	1,178
Employer's contribution to employee's pension scheme	327	300
Employer's contribution to superannuation fund	930	837
Employer's contribution to employee state insurance	3	6
Total	**2,580**	**2,321**

(B) Defined Benefit Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 60 years (31 March 2024: 60 years), withdrawal rate is 10% p.a. (31 March 2024: 10% p.a.) and mortality table is as per IALM (2012-14) ult (31 March 2024: IALM (2012-14) ult).

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. (31 March 2024: 8% p.a), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme of the Group. The details of investments maintained by Life Insurance Corporation are not available with the Group, hence not disclosed. The expected rate of return on plan assets is 7.20% p.a. (31 March 2024: 7.40% p.a).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	12,898	11,257
Current service cost	872	784
Transfer in/(out)	-	69
Interest cost	878	805
Actuarial loss	661	860
Benefits paid	(1,485)	(877)
Present value of obligation at the end of the year	13,824	12,898

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the end of the year	13,824	12,898
Fair value of plan assets at the end of the year	9,120	7,581
Net liabilities recognised in the Balance Sheet	4,704	5,317

The valuation report does not include employees of Mahadhan Farm Technologies Private Limited (MFTPL), resulting in a difference of ₹ 8 lakhs (31 March 2024 : ₹ NIL). (Refer Note 51)

Fair value of Plan assets :

Particulars	As at 31 March 2025	As at 31 March 2024
Plan assets at the beginning of the year	7,581	6,179
Interest income	138	148
Expected return on plan assets	395	359
Contribution by employer	913	866
Actual benefits paid	-	-
Actuarial gain/(loss)	93	29
Plan assets at the end of the year	9,120	7,581

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	872	784
Transfer in/(out)	(1)	51
Interest cost	345	316
Expense recognised in the Statement of Profit and Loss	1,216	1,151

The valuation report does not include employees of Mahadhan Farm Technologies Private Limited (MFTPL), resulting in a difference of ₹ 8 lakhs (31 March 2024 : ₹ NIL). (Refer Note 51)

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial loss on defined benefit obligation	661	860
Actuarial (gain) on plan assets	(93)	(47)
Amount recognised in the Other Comprehensive Income	568	813

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Remeasurements for the year (Actuarial (Gain) / Loss)

Particulars	As at 31 March 2025	As at 31 March 2024
Experience Loss on plan liabilities	(31)	765
Demographic Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	692	96
Experience (Gain) / Loss on plan assets	(107)	(12)
Financial Loss on plan assets	14	(35)

Categories of the fair value of total plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	9,120	7,581
(%) of total plan assets	100%	100%

Sensitivity analysis :

Particulars	As at 31 March 2025		As at 31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit (decrease)/increase	(541)	599	(468)	518

Particulars	As at 31 March 2025		As at 31 March 2024	
Assumptions	Future salary increase		Future salary increase	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	476	(439)	414	(382)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

Maturity profile of defined benefit obligation (Gratuity) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	4,440	4,140
Later than 1 year and not later than 5 years	7,439	7,123
Later than 5 year and not later than 9 years	7,637	5,694
Total expected payments	**19,516**	**16,957**

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 10.16 years (31 March 2024: 7.4 years)

RISK EXPOSURE AND ASSET LIABILITY MATCHING

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as Group takes on uncertain long term obligations to make future benefit payments.

1. **Liability Risks**

    a. **Asset-Liability Mismatch Risk**

    Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.

    b. **Discount Rate Risk**

    Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

    c. **Future Salary Escalation and Inflation Risk**

    Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2. **Asset Risks**

    Plan assets are maintained in a trust fund partly managed by a public sector insurer viz; LIC of India and partly managed by a private sector insurer viz; India First Life Insurance.

    The Group has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Group has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured. Also interest rate and inflation risk are taken care of.

ii. Defined pension benefits

The Group has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership etc. for specified number of year The liability is provided for on the basis of an independent actuarial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 60 years

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

(31 March 2024: 60 years), withdrawal rate is 10% p.a. (31 March 2024: 10% p.a.) and mortality table is as per IALM (2012-14) ult (31 March 2024: IALM (2012-14) ult).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	667	561
Current service cost	102	102
Past service cost	-	-
Interest cost	48	40
Actuarial loss	(29)	16
Benefits paid	(4)	(52)
Present value of obligation at the end of the year	784	667

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	102	102
Interest cost	48	40
Expense recognised in the Statement of Profit and Loss	150	142

Amount recognised in the other comprehensive income:

Particulars	As at 31 March 2025	As at 31 March 2024
Remeasurements Cost / (Credit)	(29)	16
Amount recognised in the Other Comprehensive Income	(29)	16

Sensitivity analysis :

Particulars	As at 31 March 2025		As at 31 March 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	(167)	258	(149)	203

Note 25: TRADE PAYABLES

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
(a) total outstanding dues of micro and small enterprises	7,383	7,067
(b) total outstanding dues of creditors other than micro and small enterprises	1,63,972	1,21,419
Total	**1,71,355**	**1,28,486**

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding during the year is given below :

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	8,210	7,067
- Principal amount outstanding (whether due or not) to micro and small enterprises [includes payable to capital creditors ₹ 827 Lakhs dues to Micro and Small Enterprises]	6,587	5,804
- Interest due thereon	76	19
The amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	63,530	26,532
Amount of interest due and payable on delayed payments	259	129
Amount of interest accrued and remaining unpaid as at year end	1,623	1,263
The amount of further interest remaining due and payable even in the succeeding year	-	-

Trade Payables aging schedule

Particulars	Not due	As on 31 March 2025 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,729	3,372	365	258	659	7,383
(ii) Others	27,860	1,07,684	1,677	927	726	1,38,874
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	25,098	-	-	-	-	25,098
Total	**55,687**	**1,11,056**	**2,042**	**1,185**	**1,385**	**1,71,355**

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(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Not due	As on 31 March 2024 - Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3,742	2,264	354	388	319	7,067
(ii) Others	15,031	84,185	538	241	1,191	1,01,186
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	20,233	-	-	-	-	20,233
Total	**39,006**	**86,449**	**892**	**629**	**1,510**	**1,28,486**

Note 26: DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024
The balance comprises temporary differences attributable to:		
(a) Deferred tax assets	50,537	42,711
(b) Deferred tax liabilities	(24,286)	(26,145)
Net deferred tax assets	**26,251**	**16,566**

The Group does not have legally enforceable right to set off deferred tax asset amounting to ₹ 50,537 Lakhs (31 March 2024: ₹ 42,711 Lakhs) against deferred tax liabilitiy and therefore shown separately on face of the balance sheet.

Movements during the year ended 31 March 2025

Particulars	1 April 2024	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in the Other Comprehensive Income	31 March 2025
Property, plant and equipment, investment property and intangibles assets	(57,753)	(9,497)	-	(67,249)
Business loss	66,684	16,199	-	82,884
Financial assets at fair value through profit or loss	447	(189)	-	259
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	2,895	(74)	148	2,970
Financial assets at fair value through OCI	(3,124)	-	2,714	(410)
Deferred Tax on Consolidation	8,429	(1,677)	-	6,752
Others	(1,012)	2,057	-	1,045
Net deferred tax assets	**16,566**	**6,819**	**2,862**	**26,251**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Movements during the year ended 31 March 2024

Particulars	1 April 2023	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in the Other Comprehensive Income	31 March 2024
Property, plant and equipment, investment property and intangibles assets	(48,497)	(9,256)	-	(57,753)
Business loss	42,417	24,267	-	66,684
Financial assets at fair value through profit or loss	478	(31)	-	447
Expenses allowable in the year of payment (section 43B of Income Tax Act 1961)	2,242	436	217	2,895
Financial assets at fair value through OCI	18	-	(3,142)	(3,124)
Deferred Tax on Consolidation adjustments	8,516	(87)	-	8,429
Others	565	(1,577)	-	(1,012)
Net deferred tax assets	**5,739**	**13,752**	**(2,925)**	**16,566**

Note 27: OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Advances from customers	3,131	3,156
Statutory dues payable	9,190	8,660
Other payables	3,185	3,439
Total	**15,506**	**15,255**

Note 28: REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Finished goods	7,65,010	5,92,588
Traded goods	76,162	1,15,562
Subsidy on traded fertilisers	12,791	41,449
Subsidy on manufactured fertilisers	1,50,195	99,437
Revenue from realty business	1,888	1,697
Other operating revenues:		
Incentive income*	20,440	15,943
Others	956	933
Total	**10,27,442**	**8,67,609**

* Incentive under Scheme for incentive to industries (general) 2016-2021 of State of Gujarat for Dahej Plant, State of Maharashtra for NPK Plant and Ammonia Plant.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Contracts with customer

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Revenue recognised from contracts with customers	10,27,442	8,67,609
Disaggregation of revenue		
Based on type of goods		
Sale of finished goods -		
(i) Sale of chemicals	5,01,595	4,72,663
(ii) Sale of fertilisers	4,34,489	2,77,080
Sale of traded goods -		
(i) Industrial Chemicals	11,404	6,572
(ii) Fertilisers	77,549	1,08,990
(iii) Value added real estate (VARE) - Sale of furniture	518	607
Income from realty operation	1,887	1,697
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	6,512	5,954

Details of trade receivables:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Opening balance of receivables	1,47,575	1,69,053
Closing balance of receivables	1,61,721	1,47,575

Significant changes in the contract liability balances during the year ended are as follows:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Contract liabilities at the beginning of the year	**3,156**	**2,196**
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	3,156	2,196
Increase due to cash received, excluding amounts recognised as revenue during the year	3,131	3,156
Contract liabilities at the end of the year	**3,131**	**3,156**

There is no significant change in the contract asset and contract liabilities.

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Performance obligations

The Group satisfies its performance obligations pertaining to the sale of products at point in time when the control of goods is actually transferred to the customer. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract subject to refund due to shortages and discounts during the mode of transportation and do not contain any financing component. The payment is generally due within 30-90 days.

The Group is obliged for refunds due to shortages and discounts. There are no other significant obligations attached in the contract with customer.

Transaction price

Revenue has been recognised till period end for satisfied performance obligations only. Further, the Group has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Group does not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Group (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages and discounts which is adjusted with revenue.

Reconciliation of contract price with revenue recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	11,29,809	9,67,769
Less:		
Amount recognised as Discounts / shortages	1,02,367	1,00,160
Revenue recognised in statement of profit and loss	**10,27,442**	**8,67,609**

Cost to obtain contract or fulfil a contract

There is no significant cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 29: OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets measured at amortized cost	1,623	2,060
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	171	146
Net gain on sale of investments	945	3,204
Gain on sale of land and property, plant and equipment*	1,502	5,315
Unwinding of discount on security deposits	176	255
Interest on Income Tax Refund	-	56
Other non-operating income**	3,665	1,240
Total	**8,082**	**12,276**

* For the previous year other income included profit on assignment of leasehold rights over the vacant land and building of the holding company situated at Vashi, Navi Mumbai, as part of the strategy to divest non-core assets amounting to ₹ 5,290 Lakhs.

**During the year other non operating income includes realised gain on hedging contract of ₹ 2,500 lakhs.

Note 30: COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials as at the beginning of the year	34,726	35,899
Add: Purchases during the year	5,72,135	4,87,046
Less: Raw material as at the end of the year	37,200	34,726
Total	**5,69,661**	**4,88,219**

Note 31: PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	81,386	95,962
Total	**81,386**	**95,962**

Note 32: CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND FINISHED GOODS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Finished goods	52,365	52,007
Stock-in-trade	11,058	17,048
Total opening balance	**63,423**	**69,055**

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Closing balance		
Finished goods	27,573	52,365
Stock-in-trade	19,924	11,058
Total closing balance	**47,497**	**63,423**
Total changes in inventories of stock-in-trade and finished goods	**15,926**	**5,632**

Note 33: EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	52,580	47,431
Contribution to provident fund & other funds	2,580	2,321
Gratuity (refer note 24)	1,224	1,151
Post-employment pension benefits (refer note 24)	150	142
Staff welfare expenses	1,745	1,608
Total	**58,279**	**52,653**

Note 34: FINANCE COSTS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost on financial liabilities measured at amortized cost	41,631	38,941
Less: Interest capitalised	(4,147)	(1,511)
Finance charges on finance leases	1,712	681
Interest others	1,371	966
Other borrowing costs	725	1,299
Total	**41,292**	**40,376**

Note 35: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	34,202	28,797
Depreciation on right of use asset	4,969	3,549
Depreciation of investment property	407	444
Amortisation on intangible assets	755	653
Total	**40,333**	**33,443**
Less: Depreciation on right of use asset transferred to capital work in progress	-	(70)
Total	**40,333**	**33,373**

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to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 36: OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	11,392	12,499
Power, fuel and water*	15,206	11,049
Repairs to :		
- Building	1,085	944
- Plant and machinery	13,980	11,014
- Others	3,049	2,466
Rent	2,143	2,005
Insurance	2,811	3,475
Rates, taxes and duties	998	2,350
Travelling and conveyance	2,672	2,564
Legal and professional fees	6,340	6,281
Payments to auditors	135	115
Directors' sitting fees	99	123
Carriage outward (net)	31,320	25,763
Warehouse and handling charges	619	549
Loss on disposal of property, plant and equipment	7	18
Commission on sales	660	450
Sales and promotion expenses	3,117	3,215
Donations	2	23
Donations to Political Party [refer note 36(a)]	1,000	-
Utility services	1,767	1,802
Communication expenses	174	141
Corporate social responsibility expenditure	2,204	2,097
Bad debts	7	117
Provision for doubtful debts	580	(62)
Provision for doubtful advances	101	263
Foreign exchange fluctuations loss (net)	3,657	2,011
Miscellaneous expenses	4,593	5,202
Total	**1,09,718**	**96,474**

* MSEB electricity duty provision taken for ₹ 157 Lakhs (31 March 2024 : ₹ 176 Lakhs). The same has been reduced from contingent liability.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 36(a): DONATIONS TO POLITICAL PARTY

	For the year ended 31 March 2025	For the year ended 31 March 2024
Donations to Political Paty		
-Bharatiya Janata Party	1,000	-
Total	**1,000**	**-**

Note 37: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profits for the year attributable to equity shareholders of the Parent by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity Shares into equity shares.

There are no potential equity shares having dilutive effect on the EPS.

The following reflects the profit and share data used in the basic and diluted EPS computation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Numerator for basic and diluted EPS		
Net profit after tax attributable to equity shareholders of parent (₹ in Lakhs) for basic EPS	93,359	45,284
Add: Adjustment for interest on Foreign currency convertible bonds post tax	-	-
Net profit after tax attributable to equity shareholders of parent (₹ in Lakhs) for diluted EPS	93,359	45,284
Denominator for basic and diluted EPS		
Weighted average number of equity shares for basic EPS	12,62,37,825	12,62,37,825
Add: Adjustment for Foreign currency convertible bonds	-	-
Weighted average number of equity shares for diluted EPS	12,62,37,825	12,62,37,825
Basic earnings per share of face value of ₹ 10 each (in ₹ /share)	73.95	35.87
Diluted earnings per share of face value of ₹ 10 each (in ₹ /share)	73.95	35.87

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

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Note 38: FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	Fair value through P&L	Fair value through OCI	Amortised cost	Fair value through P&L	Fair value through OCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	3	245	-	3	245	-
- Mutual funds	18,346	-	-	20,905	-	-
- Commercial Paper	-	-	-	-	-	4,923
Trade receivables	-	-	1,61,721	-	-	1,47,575
Cash and cash equivalents	-	-	35,403	-	-	22,485
Other bank balances	-	-	8,974	-	-	13,609
Loans	-	-	97	-	-	106
Other financial assets						
- Derivative financial assets, designated as hedges	-	1,675	-	109	12,209	-
- Others	-	-	55,087	-	-	31,531
Total financial assets	**18,349**	**1,920**	**2,61,282**	**21,017**	**12,454**	**2,20,229**
Financial liabilities						
Borrowings	-	-	3,93,271	-	-	4,04,525
Lease Liabilities	-	-	21,966	-	-	10,360
Trade payables	-	-	1,71,355	-	-	1,28,486
Other financial liabilities						
- Capital creditors	-	-	10,079	-	-	22,945
- Security deposits	-	-	12,887	-	-	10,880
- Interest accrued	-	-	2,642	-	-	2,530
- Others	1,626	-	20,097	-	-	16,450
Total financial liabilities	**1,626**	**-**	**6,32,297**	**-**	**-**	**5,96,176**

(ii) Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

The different levels have been defined as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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Level 2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value	As at 31 March 2025				As at 31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVPL								
Equity instruments	3	-	-	3	3	-	-	3
Mutual funds	18,346	-	-	18,346	20,905	-	-	20,905
Financial Investments at FVOCI				**-**				**-**
Equity instruments	-	-	245	245	-	-	245	245
Derivatives								
Foreign exchange forward contracts/ options	-	-	-	-	-	109	-	109
Commodity Hedge contract	-	1,675	-	1,675	-	12,209	-	12,209
Total financial assets	**18,349**	**1,675**	**245**	**20,269**	**20,908**	**12,318**	**245**	**33,471**
Financial liabilities								
Derivatives								
Foreign exchange forward contracts/ options	-	1,626	-	1,626	-	-	-	-
Embedded derivative	-	-	-	-	-	-	-	-
Total financial liabilities	**-**	**1,626**	**-**	**1,626**	**-**	**-**	**-**	**-**

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iii) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

a) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The investments measured at fair value and falling under fair value hierarchy Level 3 are valued on basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair values within that ranges.

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c) The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date, NAV represents the price at which the issuers will issue further units of mutual fund and the price at which issuers will redeem such units from investor.

d) The Group enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instrument is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

e) The investment measured at fair value and falling under fair value hierarchy Level 3 pertains to investment in equity shares of Avaada MHBudhana Private Limited which is regulated by the terms stated in the share purchase agreement. These shares held by the Group are subject to specific limitations regarding the Group's ability to sell them and the permissible valuation at which they can be sold. Given the nature of these restrictions and the management's overall intention concerning the equity shares, the fair value attributed to such shares by the Group is equivalent to their original cost.

Note 39: FINANCIAL RISK MANAGEMENT

Risk management framework

The Board of Directors (BOD) of the holding Company along with the BOD of respective companies in the Group has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the Risk management policies. The risk are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:

- credit risk;

- liquidity risk; and

- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans, investments and balances with banks.

The carrying amount of financial assets represents the maximum credit risk exposure.

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Trade receivables and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

There is no substantial concentration of credit risk as the revenue and trade receivables from any of the single customer do not exceed 10% of Group revenue.

Expected credit loss for trade receivables:

The Group based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance), ₹ 9,643 Lakhs (31 March 2024: ₹ 2,965 Lakhs). There is no concentration of credit risk in trade receivables either at 31 March 2025 or 31 March 2024.

Movement in the expected credit loss allowance of trade receivables are as follows:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	5,954	6,016
Add: Provided during the year	580	265
Less: Amount written off /Reversal	(22)	(327)
Balance at the end of the year	6,512	5,954

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and hence the risk of default is negligible and accordingly there are no significant provisions for expected credit loss on these balance financial assets.

ii. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The treasury department of companies in the Group is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed periodically by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	3,93,271	1,15,589	1,80,104	97,578	3,93,271
Lease Liabilities	21,966	5,609	14,452	1,905	21,966
Trade payables	1,71,355	1,71,355	-	-	1,71,355
Interest accrued	2,642	2,642	-	-	2,642
Security deposits	12,887	2,989	9,898	-	12,887
Capital creditors	10,079	10,079	-	-	10,079
Other financial liabilities	21,443	18,483	2,960	-	21,443
Total non-derivative liabilities	**6,33,643**	**3,26,746**	**2,07,414**	**99,483**	**6,33,643**
Derivatives financial liabilities					
Foreign exchange forward contracts	280	280	-	-	280
Total derivative liabilities	**280**	**280**	**-**	**-**	**280**

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	4,04,525	98,264	2,55,655	50,606	4,04,525
Lease Liabilities	10,360	2,870	7,490	-	10,360
Trade payables	1,28,486	1,28,486	-	-	1,28,486
Interest accrued	2,530	2,530	-	-	2,530
Security deposits	10,880	2,969	7,911	-	10,880
Capital creditors	22,945	22,945	-	-	22,945
Other financial liabilities	16,450	16,450	-		16,450
Total non-derivative liabilities	**5,96,176**	**2,74,514**	**2,71,056**	**50,606**	**5,96,176**
Derivatives financial liabilities					
Foreign exchange forward contracts	-	-	-	-	-
Total derivative liabilities	**-**	**-**	**-**	**-**	**-**

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(All amounts in ₹ Lakhs unless otherwise stated)

iii. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Group. The currencies in which the Group is exposed to risk are USD, AED and EUR.

The Group follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, entering into forward contracts.

Exposure to currency risk

(i) The Group's exposure to foreign currency risk at the end of the reporting period is presented in Note no 43.

(ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

Particulars	Impact on profit before tax	
	31 March 2025	31 March 2024
USD sensitivity		
₹/USD - appreciated by 1% (31 March 2024 - 1%)	(1,095)	(871)
₹/USD - depreciated by 1% (31 March 2024 - 1%)	1,095	871
EUR sensitivity		
₹/EUR - appreciated by 1% (31 March 2024 - NIL)	(0)	-
₹/EUR - appreciated by 1% (31 March 2024 - NIL)	0	-

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at variable interest rates linked to Marginal Cost of Lending Rate i.e. MCLR and Foreign currency loans are linked to SOFR . Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees. The Group has exposure to interest rate risk, arising principally on changes in lending rates i.e. MCLR/SOFR.

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to the Consolidated Financial Statements for the year ended 31st March 2025

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Exposure to interest rate risk

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings	3,93,271	3,15,347
Fixed rate borrowings	-	89,178
Total borrowings	**3,93,271**	**4,04,525**

(ii) Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year ended 31 March 2025 would decrease / increase by ₹ 1,966 Lakhs (for the year ended 31 March 2024: decrease / increase by ₹ 1,577 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Note 40 : CAPITAL MANAGEMENT

(a) Risk Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that its can continue to provide returns for its 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.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances excluding earmarked funds) and divided by Total 'equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

Particulars	31 March 2025	31 March 2024
Net debt	3,53,854	3,71,600
Total equity	6,25,382	5,57,968
Net debt to equity ratio	**0.57**	**0.67**

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(All amounts in ₹ Lakhs unless otherwise stated)

b) Dividends

Particulars	31 March 2025	31 March 2024
(i) Equity shares		
Final dividend for the year ended 31 March 2024 of ₹ 8.5 per fully paid equity share (31 March 2023 of ₹ 10 per fully paid equity share)	10,730	12,624
(ii) Dividend not recognised at the end of the reporting period		
Since year end the directors have recommended the payment of a final dividend of ₹ 10.00 per fully paid equity share (31 March 2024 : ₹ 8.50 per fully paid equity share). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	12,624	10,730

Note 41(a) : NAMES OF THE RELATED PARTIES AND RELATIONSHIPS

A	**Jointly Controlled Entity**	**(e)**	**Company Secretary**
1	Yerrowda Investments Limited	1	Mr. Rabindra Purohit (From 1st February 2025)
B	**Key management personnel**	2	Mr. Gaurav Munoli
(a)	**Executive directors**	3	Mr. Pankaj Gupta
1	Mr. Sailesh Chimanlal Mehta	**C**	**Entity having significant influence over the Company**
2	Mr. Yeshil Sailesh Mehta	1	Nova Synthetic Limited
(b)	**Non-executive directors**	**D**	**Names of the related parties and relationships with whom transaction took place**
1	Mrs. Parul Sailesh Mehta	**(a)**	**Private Companies in which a Director is Director or Member, or Public Companies in which Director is a Director and holds along with his relatives, more than 2% of its paid-up share capital or Firm or Association of Individuals:**
2	Mr. Madhumilan Parshuram Shinde	1	Robust Marketing Services Private Limited
3	Dr. Tapan Kumar Chatterjee	2	Ishanya Foundation
(c)	**Non-executive Independent directors**	3	Deepak Nitrite Limited
1	Mr. Bhuwan C Tripathi	4	Sofotel Infra Private Limited
2	Mr. Sujal Shah	5	M/s. Juris Corp, Advocates and Solicitors
3	Mrs. Varsha Purandare	6	SCM Commercial Private Limited
4	Mr. Jayesh Shah	7	SCM Growth LLP
5	Mr. Sanjay Gupta	8	Blue Diamond (Australia) Pty Ltd
6	Mr. Sitaram Kunte	**(b)**	**Close member of Key management personnel**
7	Mr. Tarje Bakken	1	Mr. Ajay Chimanlal Mehta
8	Mr. Partha Bhattacharyya	2	Ms. Rajvee Sailesh Mehta
(d)	**Chief Finance Officer**		
1	Mr. Deepak Rastogi (Up to 30th November 2024)		
2	Mr. Subhash Anand (From 1st December 2024)		
3	Mr. Gaurav Goel (From 1st August 2024)		
4	Mr. Upendra Patro (From 1st August 2024)		

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Note : 41(b) Consolidated Related Party transactions

Sr. No.	Nature of Transactions	31 March 2025					31 March 2024				
		Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total	Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total
1	**Sale of goods**										
	Deepak Nitrite Limited	-	-	-	9,438	9,438	-	-	-	8,412	8,412
	Deepak Novachem Technologies Limited	-	-	-	-	-	-	-	-	15	15
2	**Purchases of goods and services**										
	Blue Diamond (Australia) Pty Ltd	-	-	-	7,657	7,657	-	-	-	3,570	3,570
3	**Rendering of services/ reimbursement of expenses**										-
	Ishanya Foundation	-	-	-	12	12	-	-	-	12	12
	Yerrowda Investments Limited	6	-	-	-	6	-	-	-	-	-
	Deepak Nitrite Limited	-	-	-	(37)	(37)	-	-	-	-	-
4	**Receiving of services/reimbursement of expenses**										
	Mr. Madhumilan Parshuram Shinde	-	(42)	-	-	(42)	-	(33)	-	-	(33)
	Dr. Tapan Kumar Chatterjee	-	(7)	-	-	(7)	-	(7)	-	-	(7)
	Mr. Ajay Chimanlal Mehta	-	-	(43)	-	(43)	-	-	-	-	-
5	**Legal expenses**										
	M/s. Juris Corp	-	-	-	(49)	(49)	-	-	-	(22)	(22)
6	**Interest on loan taken**										
	Robust Marketing Services Private Limited	-	-	-	(715)	(715)	-	-	-	(1,079)	(1,079)
	SCM Commercial Private Limited	-	-	-	(485)	(485)	-	-	-	-	-
7	**CSR contribution**										
	Ishanya Foundation	-	-	-	(1,075)	(1,075)	-	-	-	(602)	(602)
8	**Remuneration & commission (including perquisites)**										
	Mr Sailesh Chimanlal Mehta	-	(3,860)	-	-	(3,860)	-	(3,334)	-	-	(3,334)
	Mr Yeshil Sailesh Mehta	-	(5,915)	-	-	(5,915)	-	(2,974)	-	-	(2,974)
	Mr Amitabh Bhargava	-	-	-	-	-	-	(110)	-	-	(110)
	Mr. Deepak Rastogi	-	(236)	-	-	(236)	-	(267)	-	-	(267)
	Mr. Subhash Anand	-	(79)	-	-	(79)	-	-	-	-	-
	Mr. Gaurav Goel	-	(103)	-	-	(103)	-	-	-	-	-
	Mr. Upendra Patro	-	(102)	-	-	(102)	-	-	-	-	-
	Mr. Rabindra Purohit	-	(14)	-	-	(14)	-	-	-	-	-
	Mr Pankaj Gupta	-	(74)	-	-	(74)	-	(80)	-	-	(80)
	Mr Gaurav Munoli	-	(30)	-	-	(30)	-	(35)	-	-	(35)
	Ms. Rajvee Sailesh Mehta	-	-	(61)	-	(61)	-	-	(64)	-	(64)
	Other directors commission	-	(425)	-	-	(425)	-	(380)	-	-	(380)
9	**Lease rental income**										-
	Deepak Nitrite Limited	-	-	-	10	10	-	-	-	31	31
	Yerrowda Investments Limited	40	-	-	-	40	-	-	-	8	8

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Note : 41(b) Consolidated Related Party transactions

Sr. No.	Nature of Transactions	31 March 2025					31 March 2024				
		Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total	Jointly Controlled Entity	Key Management Personnel	Close members of Key Management Personnel	Other related parties	Total
10	**Lease rental expenses**										
	Mr Sailesh Chimanlal Mehta	-	(50)	-	-	(50)	-	(50)	-	-	(50)
	Robust Marketing Services Private Limited	-	-	-	(27)	(27)	-	-	-	(45)	(45)
11	**Loan and Advances (Availed)**										
	Robust Marketing Services Private Limited (Optionally Convertible Debentures)	-	-	-	-	-	-	-	-	15,135	15,135
12	**Equity share of subsidiary company purchased**										
	Robust Marketing Services Private Limited	-	-	-	-	-	-	-	-	15,137	15,137
13	**Amount outstanding**										
	Remunerations payable										
	Mr Sailesh Chimanlal Mehta	-	(2,840)	-	-	(2,840)	-	(2,395)	-	-	(2,395)
	Mr Yeshil Sailesh Mehta	-	(5,618)	-	-	(5,618)	-	(2,828)	-	-	(2,828)
	Other directors commission	-	(425)	-	-	(425)	-	(380)	-	-	(380)
	Trade receivables										
	Deepak Nitrite Limited	-	-	-	509	509	-	-	-	937	937
	Yerrowda Investments Limited	13	-	-	-	13	-	-	-	-	-
	Trade payables										
	Ishanya Foundation	-	-	-	(1)	(1)	-	-	-	(1)	(1)
	Deposits Receivables										
	Mr Sailesh Chimanlal Mehta	-	2,110	-	-	2,110	-	2,110	-	-	2,110
	Robust Marketing Services Private Limited	-	-	-	350	350	-	-	-	350	350
	Deposits Payables										
	Deepak Nitrite Limited	-	-	-	(4)	(4)	-	-	-	(4)	(4)
	Corporate Guarantee Given										
	Deepak Nitrite Limited	-	-	-	(1,786)	(1,786)	-	-	-	(1,786)	(1,786)
	Interest Payable										
	Robust Marketing Services Private Limited	-	-	-	-	-	-	-	-	(515)	(515)
	SCM Commercial Private Limited	-	-	-	(485)	(485)	-	-	-	-	-
	Loan repayable										
	Robust Marketing Services Private Limited (Optionally Convertible Debentures)	-	-	-	-	-	-	-	-	(15,135)	(15,135)
	SCM Commercial Private Limited (Optionally Convertible Debentures)	-	-	-	(15,135)	(15,135)	-	-	-	-	-

Note : Figures in bracket are outflows.

Management is of the view that all transactions with related parties are in ordinary course and on an arm's length basis.

*Remuneration doesn't include sitting fees paid to non-executive directors of ₹ 99 Lakhs (31 March 2024 : ₹ 122 Lakhs). As the liability of Leave encashment and Gratuity is provided on Actuarial basis for Group as a whole, the said amounts are not included above.

Note :The Group has received Corporate Guarantee from M/s Yerrowda Investments Limited (YIL) (Refer note 21(iii) point no. b)

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Note 42: CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31 March 2025	31 March 2024
A. Contingent liabilities		
Claims by suppliers not acknowledged as debts	20,572	17,125
Income Tax Demands (Refer note 46)	1,14,457	61,150
Excise/Service Tax/Custom Demands [Company is in Appeal]	669	827
Excise/Service Tax/Custom Demands- [Department is in Appeal]	3,079	3,971
Sales Tax/ VAT Demands/GST	15,411	14,164
Local Body Tax	2,382	2,382
Penalty on Entry Tax	1,891	1,891
Goods and Service Tax Act, 2017**	28,650	11,464
Total	**1,87,110**	**1,12,974**
B. Capital commitments		
Related to Projects	1,40,183	99,806
Related to Realty	312	77
Other Capital Commitments	23,792	5,974
C. Other Commitments		
Commitments to Supplier	-	1,122
Total	**1,64,287**	**1,06,979**

**Includes mainly disallowance of Input Tax Credit, with applicable interest and penalty.

Note 43: FOREIGN CURRENCY BALANCES OUTSTANDING

Particulars	31 March 2025		31 March 2024	
	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)
Hedged Position*				
Creditors (in USD)	1,177	1,00,797	908	75,700
Creditors (in EURO)	-	-	-	-
Interest on borrowing (USD)	14	1,172	13	1,116
ECB Loan Borrowing (USD)	94	7,849	131	10,948
Buyers Credit (in USD)	-	-	-	-
Total	**1,284**	**1,09,818**	**1,052**	**87,764**
Un-hedged Position				
Creditors (in USD)	4	368	1	51
Creditors (in EURO)	0	49	0	37

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Particulars	31 March 2025		31 March 2024	
	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)
Creditors (in AUD)	0	15		
Interest accrued (in EURO)	-	-	-	-
Creditors (in GBP)	0	2	0	5
Borrowings and interest (USD)	-	-	-	-
Bank Balance (in USD)	(2)	(146)		
Exports receivable (in USD)	(6)	(540)	(9)	(786)
Total	**(3)**	**(251)**	**(8)**	**(693)**

*The above transactions are hedged by following derivative contracts

	31 March 2025		31 March 2024	
	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)	Amount in Foreign Currency (in Lakhs)	Equivalent Amount (in Lakhs)
Forward Contracts -USD	437	37,328	3	269
Options Contracts - USD	844	72,103	1,049	87,495
Total	**1,280**	**1,09,431**	**1,052**	**87,764**

The Group has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109 since these contracts do not meet the Hedge accounting requirements.

Unhedged Foreign Currency exposure is as under:

Particulars	Amount in foreign currency	31 March 2025	Amount in foreign currency	31 March 2024
Payables and borrowings (including interest)	5	435	1	93
Receivables and bank balances	(8)	(686)	(9)	(786)

Note 44: Impact of Hedging activities

The Group is exposed to commodity price risk because the prices of its purchase of Natural Gas and Propylene vary as a result of fluctuations of the natural gas prices linked to Global indexes. So, the Group has used option contract to hedge its commodity i.e. natural gas liquid.

The natural gas liquid consists of propane and butane which is formula linked to the prices of propylene.

For Hedges of this commodity purchases, the Group entered into a Hedge relationships where the critical terms of the Hedging instrument match exactly with the terms of the Hedge item. The Group therefore performs a qualitative assessment of effectiveness. There were no ineffectiveness during financial years ended 31 March 2025 and 31 March 2024 in relation to commodity rate hedge.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

A. Disclosure of effects of Hedge accounting on Financial position:

As on 31 March 2025

Details relating to hedging instrument for March 2025

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
Commodity Price Risk					
Commodity Option/Swap - Forecasted Procurement of Natural Gas	MMBTU 43,88,100 Barrel 13,90,498	6,347	(4,712)	1,635	Other financial asset - (Note 15)
Commodity Swap - Forecasted procurement of Propane & Butane	MT 26,400	65	-	65	Other financial asset - (Note 15)

Details relating to hedged item for March 2025

Cash Flow Hedge	Changes in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk				
Highly probable forecasted procurement of natural gas	1,635	1,635	-	1,635
Highly probable forecasted procurement of Propane & Butane	65	65	-	65

Details relating to hedging instrument for March 2024

Cash Flow Hedge	Nominal amount / Qty of the hedging instrument	Carrying amount of hedging instrument		Changes in fair value	Line item in balance sheet where hedging instrument is disclosed
		Asset	Liabilities		
Commodity Price Risk					
Commodity Option/Swap - Forecasted Procurement of Natural Gas	MMBTU 19,37,700 Barrel 19,59,400	13,053	(844)	12,209	Other financial asset - (Note 15)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Details relating to hedged item for March 2024

Cash Flow Hedge	Changes in fair value	Balance in Cash Hedge Flow Reserve		
		For continuing hedges	For hedges no longer applied	Total Balance
Commodity Price Risk				
Highly probable forecasted procurement of natural gas	12,209	12,209	-	12,209

B. Disclosure of effects of Hedge accounting on financial performance

Type of Hedge	Changes in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Amount recognised from Cash Flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification
Cash Flow Hedge				
Commodity rate risk 31 March 2025	(3,717)	-	6,230	Cost of material consumed
Commodity rate risk 31 March 2024	17,292	-	5,646	Cost of material consumed

C. Movement in cash Flow hedging reserve

Risk category	Commodity rate risk
Cash Flow Hedging reserve	
As at 1 April 2023	**-**
Add: Changes in fair value of commodity hedge contracts	17,292
Less: Amount reclassified to profit or loss	5,646
Less: Deferred tax relating to OCI gain	3,142
As at 31 March 2024	**8,504**
Add: Changes in fair value of commodity hedge contracts	(3,717)
Less: Amount reclassified to profit or loss	6,230
Less: Deferred tax relating to above	(2,714)
As at 31 March 2025	**1,272**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 45: INCOME TAXES

A. Components of Income Tax Expenses	31 March 2025	31 March 2024
I. Tax expense recognised in the statement of profit and loss		
Current Tax		
Current tax on profits for the year	35,270	34,017
Tax in respect of earlier years	(3,989)	-
Total (A)	**31,281**	**34,017**
Deferred tax (credit)/charge	(6,819)	(13,577)
Total (B)	**(6,819)**	**(13,577)**
Total (A+B)	**24,462**	**20,440**
II. Tax on Other Comprehensive Income		
Deferred Tax		
Gain/loss on remeasurement of defined benefit obligations	(148)	(217)
Cash flow hedge	(2,714)	3,142
Total	**(2,862)**	**2,925**

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	1,18,929	67,196
At India's statutory income tax rate of 25.17% (31 March 2024: 25.17%) (A)	**29,934**	**16,913**
Effects of non-deductible business expenses	183	920
Permanent adjustment of PPE Block	-	631
Impact on current and deferred tax of earlier years	(7,699)	3,216
Deferred tax recognized on reasonable certainty	-	(9,100)
Dividend allowed	(3,029)	-
MSME Interest	90	-
Interest on Income Tax	162	-
Donation	269	-
Difference due to different tax rates in subsidiaries	1,880	-
Tax rate difference	-	4,367
Others	2,672	3,493
Total (B)	**(5,472)**	**3,527**
Income Tax expense reported in the statement of profit or loss (A+B)	**24,462**	**20,440**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Note 46

The Appeals filed by M/s Mahadhan AgriTech Limited (MAL) (Formerly Smartchem Technologies Limited), against the order/s of the Commissioner of Income Tax (Appeals), Mumbai, for the period AY 2015-16 to AY 2019-20, confirming additions/ disallowance resulting in demand aggregating to ₹ 58,052 lakhs, are being heard by the Income tax Appellate Tribunal (ITAT).

Further during the quarter, MAL received the orders passed by the Assessing Officer imposing penalties aggregating to ₹ 47,886 lakhs for AY 2015-16 to AY 2018-19 in relation to the above quantum additions. MAL has filed applications for rectifications of mistakes seeking correction/reduction in the amounts of penalties imposed and also appeals challenging these levies on merits.

The management continues to believe, based on an expert opinion, various favourable judgements, and amendments in the Income-tax Act, 1961, that it has a good case, on merits, both in the quantum appeals and the appeals against orders levying penalties and is therefore confident of its positive outcome in respect of both sets of appeals.

Note 47 : CONSOLIDATED SEGMENT REPORTING

Sr. No.	Particulars	31 March 2025	31 March 2024
1	**Segment revenue**		
	(a) Chemicals		
	Manufactured	5,01,595	4,72,663
	Traded	11,404	6,572
	Total	**5,12,999**	**4,79,235**
	(b) Fertilisers		
	Manufactured	4,34,489	2,77,080
	Traded	77,549	1,08,990
	Total	**5,12,038**	**3,86,070**
	(c) Realty	1,887	1,697
	(d) Others	518	607
	Total income from operations	**10,27,442**	**8,67,609**
2	**Segment results [profit / (loss) before tax and finance costs from each segment]**		
	(a) Chemicals	1,41,237	1,23,217
	(b) Fertilisers	42,522	52
	(c) Realty	(490)	(1,347)
	(d) Others	(700)	(576)
	Total	**1,82,569**	**1,21,346**
	Less: i) Finance costs	41,292	40,376
	ii) Other unallocable expenditure (net of unallocable income)	22,348	13,774
	Profit before share of profit/(loss) of associates and income tax	**1,18,929**	**67,196**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Sr. No.	Particulars	31 March 2025	31 March 2024
3	**Segment assets**		
	(a) Chemicals	8,42,612	7,54,425
	(b) Fertilisers	3,15,385	2,96,214
	(c) Realty	32,440	30,508
	(d) Unallocated	1,24,325	1,36,677
	Total assets	**13,14,762**	**12,17,824**
4	**Segment liabilities**		
	(a) Chemicals	4,25,808	3,29,665
	(b) Fertilisers	2,28,775	2,59,346
	(c) Realty	2,385	901
	(d) Unallocated	32,412	69,944
	Total liabilities	**6,89,380**	**6,59,856**

Segment information

1. **Primary segment reporting (by business segments)**

Composition of business segment

Segment	Products covered
Chemicals	Ammonia, Methanol, Dilute nitric acid, Concentrated nitric acid, CO_2, Technical ammonium nitrate, 'Iso-propyl alcohol, Propane, Bulk and Speciality Chemical.
Bulk Fertilisers	Nitro phosphate, Mutriate of potash, Diammonium phosphate, Ammonium Sulphate, Mixtures, Single super phosphate, Sulphur, Micronutrients, SSF, Bio Fertilisers.
Realty	Real Estate Business

2. **Secondary Segment Information:** There are no reportable geographical segments since the Group caters mainly to needs of Indian Markets.

Note 48

Gas Authority of India Limited (GAIL) has claimed a sum of ₹ 35,700 lakhs in respect of supply of domestic natural gas for the period July 2006 to May 2014 (inclusive of interest till 2016), alleging usage for manufacture of products other than Urea. As per two contracts entered into 2006 and 2010 between the subsidiary, company, Mahadhan Agritech Limited (MAL) (Formerly known as Smartchem Technologies Limited) and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that MAL; as per the industrial license, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration.

Claims by GAIL were divided into two parts by MAL while challenging arbitration. Claim under Gas Sales and Transportation Agreement of 2006 is non-arbitrable. Similarly, the claim for the period from 2011 to 2013; are barred by limitation. Accepting MAL's stand, the Arbitration Tribunal has rejected the claims of GAIL vide orders dated 05.09.2017 and 13.12.2017. Thereafter GAIL

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

filed Arb Appeal (COMM) NO. 3/2018 challenging the order dated 05.09.2017 and OMP (COMM) No. 31/2018 before Hon'ble Delhi High Court, which dismissed both the appeals vide its order dated 20.12.2018 and upheld the order of Arbitrator.

Consequently, GAIL has preferred a Special Leave petition before the Hon'ble Supreme Court against dismissal of Arb Appeal (COMM) 3/2018 and also preferred an appeal before Divisional bench of Hon'ble Delhi High Court against dismissal of OMP (COMM) No 31/2018. Both the petitions are pending adjudication as at the reporting date.

Note 49

The management based on legal advise is confident that the demand of Entry Tax to the extent of 9.5% of the purchase price of the Natural Gas is revenue neutral since full set-off is available under the MVAT Act. The Holding company, therefore, had made a provision only of 3% of the demand amount including interest. The penalty on the same had been disclosed under contingent liabilities.

Note 50: ADDITIONAL REGULATORY INFORMATION

Other Statutory information

i) Transactions with Struck off Companies

Group entity having transaction with struck of companies	Entity relation	Name of struck off company	Nature of transactions	Balance outstanding (₹ In Lakhs)	Relationship with struck off company
Deepak Fertilisers And Petrochemicals Corporation Limited	Holding Company	SM WATER TREATMENT PRIVATE LIMITED	Payable for Water treatment charges	0.73	Vendor
Deepak Fertilisers And Petrochemicals Corporation Limited	Holding Company	ARC TRENDS SYSTEMS PVT. LTD.	Purchase of sliding entrance door	2.03	Vendor
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	Wholly owned subsidiary	R K PROINFRA PRIVATE LIMITED	Recovery of GST Credit and interest thereon	1.34	Vendor

ii) The Group of complied with the number of layers for its holding in downstream companies perscribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

iii) The Group does not have any transaction which is not recorded in the books of accounnts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Note 51 : REORGANISATION

The Composite Scheme between Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) ("Demerged Company" or "Transferee Company" or "MAL"), Deepak Mining Solutions Limited (Formerly known as Deepak Mining Services Private Limited) ("Resulting Company" or "DMSL") and Mahadhan Farm Technologies Private Limited ("Transferor Company" or "MFTPL") and their respective shareholders ("Scheme") approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT) on 28 June 2024 and was made effective from 1 August 2024. The Appointed date of Scheme was 1 January 2022.

Consequently, (a) the Technical Ammonium Nitrate business including all movable and immovables assets, liabilities, licenses, registrations, contracts, legal proceedings, tax credits and employees, workers were transferred assigned and novated to DMSL as a going concern basis on appointed date. (b) the fertilisers business of MFTPL including all movable and immovable

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

assets, liabilities, licenses, registrations, contracts, legal proceedings, tax credits and employees, workers were transferred from MFTPL to MAL on a going concern basis on the appointed date.

The business combination has been accounted in accordance with 'Pooling of Interest Method' Laid down by Appendix C of Indian Accounting standard 103 (IND AS 103): (Business combinations of entities under common control), notified under the Companies Act, 2013 in the books of subsidiaries.

The effects on consolidated other equity and profit and loss due to the scheme are as follows:

Change in other equity

S. N.	Particulars	As on 31 March 2023
A	Other equity before scheme become effective	4,94,076
B	Adjustments due to scheme	
	i. Derecognition of Goodwill of Mahadhan Farm Technologies Private Limited	(1,542)
	ii. Impact on Deferred Tax liability due to change in Income Tax rate	5,823
	iii. Restated Tax Provisions as per applicable Income tax rate in resulting company	8,046
	Sub-total (B)	**12,327**
C	**Other equity after scheme become effective (A+B)**	**5,06,403**

Impact on profit after tax and other comprehensive income For the year ended 31 March 2024

S. N.	Particulars	Profit after tax	Other comprehensive income	Total comprehensive income
A	Before scheme become effective	45,723	7,929	53,652
B	Adjustments due to scheme of arrangement			
	i Impact on Deferred Tax liability due to change in Income Tax rate	1,033	4	1,037
	Sub-total (B)	**1,033**	**4**	**1,037**
C	**After scheme become effective (A+B)**	**46,756**	**7,933**	**54,689**

Note 52 : ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013

Statement of Net Assets and Profit and Loss Attributable to Owners and Non-controlling Interests

For the year ended 31 March 2025

Name of Entities	Net Assets		Share in profit or loss		Other comprehensive income (OCI)		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent								
Deepak Fertilisers And Pet rochemicals Corporation Limited	56%	3,48,334	44%	41,300	-3%	206	48%	41,506

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Name of Entities	Net Assets		Share in profit or loss		Other comprehensive income (OCI)		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Subsidiaries								
Indian								
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	30%	1,86,647	16%	14,644	19%	(1,471)	15%	13,173
Deepak Mining Solutions Limited	59%	3,68,253	68%	64,289	2%	(135)	74%	64,154
SCM Fertichem Limited	0%	(2)	0%	(1)	0%	-	0%	(1)
Ishanya Brand Services Limited	0%	(910)	-1%	(553)	0%	-	-1%	(553)
Performance Chemiserve Limited	29%	1,83,378	-22%	(20,748)	82%	(6,224)	-31%	(26,972)
Ishanya Realty Corporation Limited	0%	1	0%	(1)	0%	-	0%	(1)
Foreign								
Deepak Nitrochem Pty Limited	0%	24	0%	-	0%	-	0%	-
Platinum Blasting Services Pty Limited(Consolidated)	2%	11,576	4%	3,525	0%	20	4%	3,545
	120%	7,48,967	65%	61,155	103%	(7,810)	61%	53,345
Non-controlling interests in all subsidiaries	0%	1,720	1%	1,108	0%	(16)	2%	1,092
Adjustment arising out of Consolidation	-76%	(4,73,639)	-10%	(9,096)	0%	16	-17%	(9,080)
Total after elimination on account of consolidation	**100%**	**6,25,382**	**100%**	**94,467**	**100%**	**(7,604)**	**100%**	**86,863**

For the year ended 31 March 2024

Name of Entities	Net Assets		Share in profit or loss		Other comprehensive income (OCI)		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent								
Deepak Fertilisers And Petrochemicals Corporation Limited	57%	3,17,558	67%	31,337	-8%	(642)	56%	30,695
Subsidiaries								
Indian								
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	26%	1,43,963	-37%	(17,104)	17%	1,374	-29%	(15,730)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Name of Entities	Net Assets		Share in profit or loss		Other comprehensive income (OCI)		Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated P&L	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Deepak Mining Solutions Limited	56%	3,14,353	89%	41,696	0%	(4)	76%	41,692
SCM Fertichem Limited	0%	(1)	0%	(2)	0%	-	0%	(2)
Ishanya Brand Services Limited	0%	(355)	-1%	(447)	0%	-	-1%	(447)
Performance Chemiserve Limited	31%	1,71,947	-22%	(10,513)	90%	7,165	-6%	(3,348)
Ishanya Realty Corporation Limited	0%	1	0%	(1)	0%	-	0%	(1)
Foreign								
Deepak Nitrochem Pty Limited	0%	23	0%	(1)	0%	-	0%	(1)
Platinum Blasting Services Pty Limited (Consolidated)	2%	10,801	9%	4,206	1%	40	8%	4,246
	115%	6,40,732	38%	17,834	108%	8,575	48%	26,409
Non-controlling interests in all subsidiaries	1%	3,781	3%	1,472	0%	14	3%	1,486
Adjustment arising out of Consolidation	-72%	(4,04,103)	-8%	(3,887)	0%	(14)	-7%	(3,901)
Total after elimination on account of consolidation	**100%**	**5,57,968**	**100%**	**46,756**	**100%**	**7,933**	**100%**	**54,689**

Note 53: GROUP INFORMATIONS:

Particulars of subsidiaries and joint operation which have been considered in the preparation of the Consolidated Financial Statements:

Particulars	Country of incorporation	Nature of business	% Equity interest	
			31 March 2025	31 March 2024
Subsidiaries				
Direct				
Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)]	India	Manufacturing and Trading	100.00	100.00
Deepak Mining Solutions Limited	India	Manufacturing	100.00	100.00
Deepak Nitrochem Pty Limited	Australia	Services	100.00	100.00
SCM Fertichem Limited	India	Farm and Trading	100.00	100.00
Ishanya Brand Services Limited	India	Trading	100.00	100.00
Ishanya Realty Corporation Limited	India	Sale of Engineering components & Allied Activities.	100.00	100.00

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Country of incorporation	Nature of business	% Equity interest	
			31 March 2025	31 March 2024
Indirect				
Platinum Blasting Services Pty Limited	Australia	Services	85.00	65.00
Performance Chemiserve Limited	India	Manufacturing	100.00	100.00
Platinum Blasting Services (Logistics) Pty Limited	Australia	Services	85.00	65.00
Entity with joint control				
Yerrowda Investments Limited	India	Realty	85.00	85.00

Material partly owned subsidiaries:

Following is the summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations:

Proportion of equity interest held by non-controlling interests (NCI):

Name	Country of operation	31 March 2025	31 March 2024
Platinum Blasting Services Pty Limited	Australia	15.00%	35.00%

Summarised Balance Sheet

Particulars	Platinum Blasting Services Pty Limited (Consolidated)	
	31 March 2025	31 March 2024
Non current assets	14,423	13,355
Current assets	19,673	17,808
Total assets	**34,096**	**31,163**
Non current liabilities	3,503	4,841
Current liabilities	19,017	15,520
Total liabilities	**22,520**	**20,361**
Net assets	**11,576**	**10,802**
Accumulated NCI	**1,720**	**3,781**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2025

(All amounts in ₹ Lakhs unless otherwise stated)

Summarised statement of profit and loss

Particulars	Platinum Blasting Services Pty Limited (Consolidated)	
	31 March 2025	31 March 2024
Revenue from operations	50,796	60,084
Profit for the year	3,525	4,206
Other comprehensive income	20	40
Total comprehensive income	3,545	4,246
Total comprehensive income allocated to NCI	1,092	1,486
Dividend paid to NCI	970	871

Summarised statement of cashflows

Particulars	Platinum Blasting Services Pty Limited (Consolidated)	
	31 March 2025	31 March 2024
Cash flows from operating activities	3,842	4,949
Cash flows from investing activities	(2,110)	(2,582)
Cash flows from financing activities	(921)	(2,860)

Notes 3 to 53 form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration No.: 101118W/W100682

Abhijeet Bhagwat
Partner
Membership No.: 136835

Place: Pune
Date: 22 May 2025

For and on behalf of Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Subhash Anand
President & CFO
Place: Pune

Sujal Anil Shah
Director
DIN: 00058019

Place: Mumbai
Date: 22 May 2025

Rabindra Purohit
Company Secretary
Membership No: FCS-4680

Place: Pune

Leadership Team

S. C. Mehta
Chairman & Managing Director

Yeshil Mehta
Joint Managing Director – MAL & DMSL

Subhash Anand
President – Finance & CFO

Arun Vijayakumar
President – Projects

Debasish Banerjee
President – Strategic Projects

Mahesh M.
CEO – Creaticity

Naresh Kumar Pinisetti
President – Corporate Governance

Pandurang Landge
President – Manufacturing (Cluster 1, 2 & NPD)

Prasad Joglekar
President – Commercial

Prikshit Agarwal
President – Strategy

Raghunath Kelkar
President – Industrial Chemicals

Romy Sahay
President – Human Resource

Tarun Sinha
President – Technical Ammonium Nitrate

Rabindra Purohit
Vice-President – Legal, Company Secretary & Compliance Officer

Corporate Information

BOARD OF DIRECTORS

S. C. Mehta
Chairman & Managing Director

Parul S. Mehta
Non-Executive Woman Director

M. P. Shinde
Non-Executive
Non-Independent Director

Bhuwan Chandra Tripathi
Independent Director

Sujal Anil Shah
Independent Director

Varsha Purandare
Independent Woman Director

Jayesh Shah
Independent Director

Sanjay Gupta
Independent Director

Sitaram Kunte
Independent Director

Terje Bakken
Independent Director

CHIEF FINANCIAL OFFICER

Deepak Rastogi
(Up to November 30, 2024)

Subhash Anand
(w.e.f. December 1, 2024)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Gaurav Munoli
Company Secretary &
Compliance Officer
(Up to January 31, 2025)

Rabindra Purohit
VP – Legal, Company Secretary &
Compliance Officer
(w.e.f. February 1, 2025)

BANKERS

Asian Development Bank
Axis Bank Ltd.
Bank of Baroda
Bank of India
Canara Bank
Emirates NBD Bank
Export Import Bank of India
HDFC Bank Ltd.
IDBI Bank Ltd.
IDFC First Bank Ltd.
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India
RBL Bank

LEGAL ADVISORS

Zeus Law Associates
Khaitan & Co.
Lakshmi Kumaran & Sridharan
P&P Legal
Dentons Link Legal
Juris Corp

AUDITORS

P G BHAGWAT LLP
Chartered Accountants

SECRETARIAL AUDITOR

Ashish Garg
Practicing Company Secretary

COST AUDITOR

Harshad S. Deshpande & Associates
Cost Accountants

INTERNAL AUDITOR

Ernst & Young LLP

REGISTERED AND CORPORATE OFFICE

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Pune - 411 036, Maharashtra.
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E-mail: investorgrievance@dfpcl.com
Website: www.dfpcl.com
Phone: +91 20 6645 8000

PLANTS

Plot K1, K7-K8, E-31,
MIDC Industrial Area,
Taloja, A.V. – 410 208,
District Raigad,
Maharashtra.

Village Ponnada,
Etcherla Mandalam,
Srikakulam – 532 408,
Andhra Pradesh.

Plot No. 47,
HSIIDC Industrial Estate,
Refinery Road,
Panipat – 132 140,
Haryana.

Plot No. D - II / 7A,
Dahej GIDC
Industrial Estate,
Village Rahiyad,
Taluka Vagra,
District Bharuch – 392 130,
Gujarat.

Industrial / Pharma
Chemicals

Mining Chemicals

Crop Nutrition

DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

Corporate Office:
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