NOCIL LIMITED
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Website: www.nocil.com CIN : L99999MH1961PLC012003
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ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 11th July, 2025

The Bombay Stock Exchange Limited	The National Stock Exchange of India Ltd.
"P.J. Towers"	Exchange Plaza
Dalal Street	Bandra Kurla Complex, Bandra (East)
Mumbai-400 001	Mumbai-400 051
Stock Code: 500730	Symbol: NOCIL

Dear Sir,

Sub: **Annual Report for the Financial Year 2024-25 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended ('Listing Regulations')**

We wish to inform you that the Sixty Third (63rd) Annual General Meeting of the Company will be held on **7th August, 2025** at **03.00 p.m. (IST)** through Video Conferencing in accordance with the relevant Circulars issued by the Ministry of Corporate Affairs and SEBI . The venue of the meeting shall be deemed to be the registered office of the Company situated at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020.

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 63rd AGM and other Statutory Reports for the Financial Year 2024-25, which are also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories. The said Annual Report is also available on the website of the Company, i.e. www.nocil.com.

Pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter is being sent to those Members who have not registered their e-mail addresses with the Company/Depositories, providing therein web-link of the Annual Report 2024-25 .

We request you to take the same on your records.

Thanking you,

Yours truly,

For **NOCIL Limited**

AMIT KUNDAN VYAS
Digitally signed by AMIT KUNDAN VYAS
Date: 2025.07.11 12:54:32 +05'30'

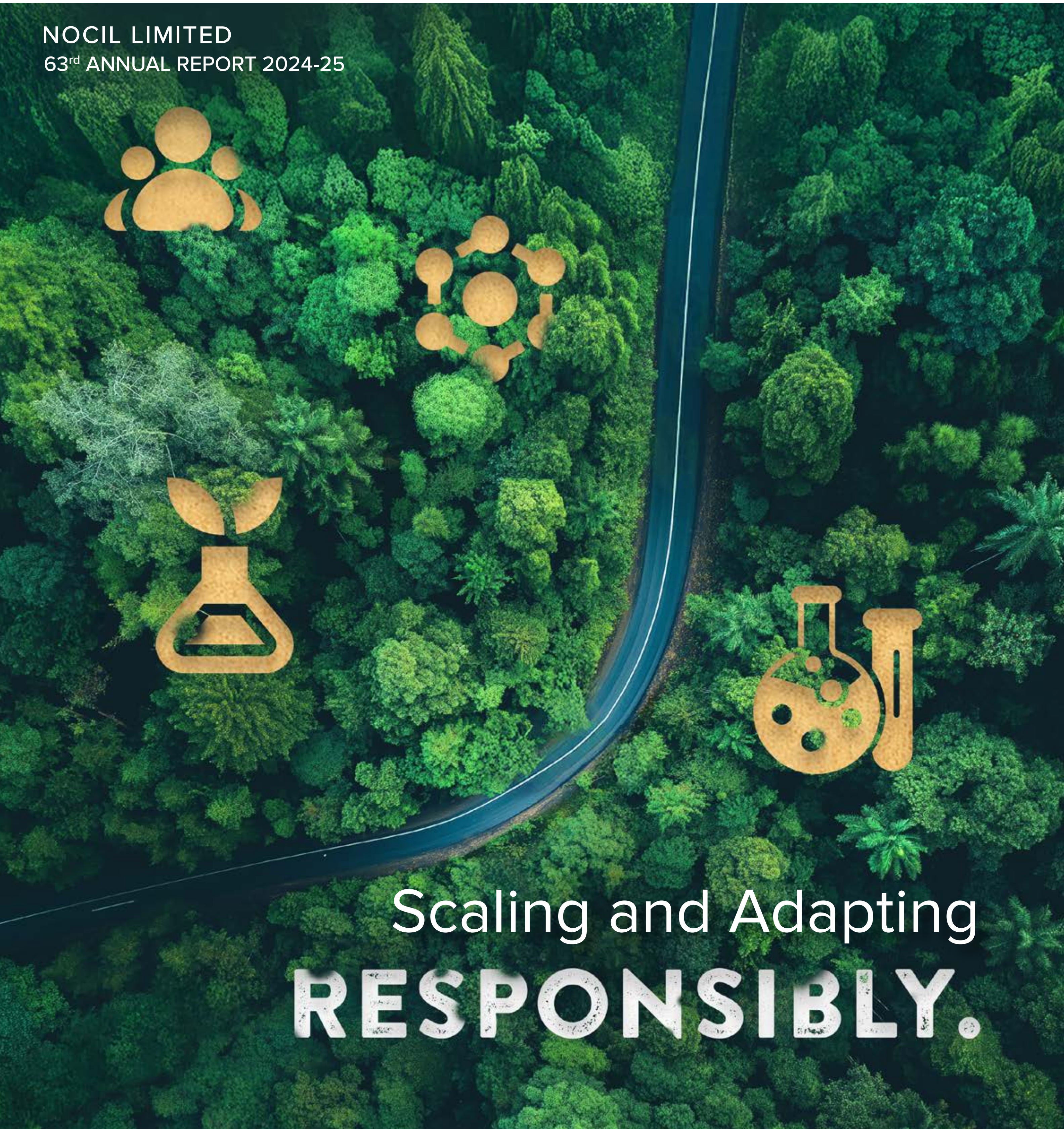
Amit K. Vyas
Assistant Vice President (Legal) and Company Secretary

Place: Mumbai

Arvind Mafatlal Group
The ethics of excellence

NOCIL LIMITED

NOCIL LIMITED
63rd ANNUAL REPORT 2024-25



Scaling and Adapting RESPONSIBLY.

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For more investor-related information, please visit:

https://www.nocil.com/overview/#

Or, scan this QR code

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

Scaling and Adapting **RESPONSIBLY.**

At NOCIL, growth is guided by purpose and grounded in responsibility. The Company's commitment to ***Green Chemistry*** and ***Responsible Care*** forms the cornerstone of its sustainability agenda, shaping how it innovates, operates, and expands.

The ongoing brownfield expansion at Dahej reflects this ethos, combining demand visibility with a sharper focus on energy efficiency and environmental stewardship.

Underpinning these actions are the Company's core values of ***Agility, Intrapreneurship, Respect and Resilience ('AIRR'),*** which continue to foster a culture of ownership and responsiveness. As NOCIL navigates a challenging global landscape, its eight strategic levers ensure that every step forward aligns growth with focussed outcomes – reinforcing its approach to ***Scaling and Adapting RESPONSIBLY.***

About the Company

INDIA'S LARGEST RUBBER CHEMICALS MANUFACTURER

NOCIL Ltd. (also referred to as 'NOCIL' or 'The Company'), a part of the Arvind Mafatlal Group, is the largest manufacturer of rubber chemicals in India. With over four decades of experience, the Company has earned global recognition as a trusted and reliable partner in the rubber chemicals industry.

The Company operates advanced manufacturing facilities in Navi Mumbai and Dahej, equipped with automated systems and modern control technologies to ensure operational precision and efficiency. The Dahej facility also features modern effluent treatment techniques. Additionally, the Company's technical expertise and extensive experience have established its reputation as a reliable supplier in the industry.

With a presence in more than 40 countries, NOCIL serves a diverse range of sectors, including tire, automotive, rubber goods and various industrial applications.

The Company maintains long-term relationships with prominent tire manufacturers both in India and internationally.

The Company is committed to quality, innovation, and sustainability, continuously striving to deliver high-performance products. Ongoing investment in research and development continues to strengthen its product portfolio, while supporting its global competitiveness. This focus is supported by its core values of **Agility, Intrapreneurship, Respect, and Resilience (AIRR),** which drive innovation, accountability, and adaptability across the organisation.

Over the years, NOCIL has successfully built a reputation not just for manufacturing excellence, but also for strong governance and

inclusive stakeholder engagement. Its integrated approach to ESG, resource optimisation, and product stewardship underpins a model of responsible growth. The Company is a signatory to the **'Responsible Care'** initiative and holds certifications such as **ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), ISO 45001:2018 (Occupational Health** and **Safety),** and **ISO 50001:2018 (Energy Management).** It has also been recognised by the **Indian Chemical Council (ICC)** for **'Excellence in Management of Environment'.** As global industries move towards greener and more compliant supply chains, NOCIL remains well-positioned for the future.

Over 4 Decades

Expertise in the Rubber Chemicals Business

Presence in 40+

Countries, and Long-term Relationships with Customers

The NOCIL Edge: A Distinct Competitive Advantage

Extensive Range of Product Forms

- Comprehensive selection of rubber chemical products
- Diverse product formats with various applications supported by R&D and innovation

Dynamic Sales, Marketing, and Technical Services

- Market-responsive strategies
- Robust Marketing Technical Services (MTS) team providing technical support

Cutting-Edge R&D Expertise

- Experienced and innovative R&D scientists
- State-of-the-art laboratories and pilot plant facilities
- Advanced analytical instruments

MD's Communiqué

PROGRESSING WITH PURPOSE

Dear Shareholders,

It is my privilege to present an overview of NOCIL's performance for the financial year 2024-25 - a year that required measured execution, strategic discipline, and sustained resilience.

The operating environment remained challenging, shaped by shifting global trade dynamics, input cost fluctuations, and heightened competitive intensity. These conditions impacted industrial demand and exerted pressure on realisations across the chemical value chain.

Despite these headwinds, we remained focussed on calibrated execution. Our strategy, centred on long-term positioning and priority-led expansion, helped us stay the course. We made conscious choices to protect core strengths, pursue disciplined investments, and maintain supply reliability. In doing so, we continued to adapt to market realities and scale with intention – responsibly and with resilience.

We are grateful to all our stakeholders for their continued trust and support during this period of external volatility and strategic consolidation.

A Culture Anchored in Values

I am glad to share that during the year, we co-created and rejuvenated our **Vision**, articulated our **Purpose** and renewed our **Values** to govern our decisions and actions as we drive into the future.

At NOCIL, our approach is shaped by foresight and guided by a clear sense of **Purpose** - *'Innovating Chemistry; Driving Progress. We bring together chemistry, technology, proven expertise and trusted partnerships to offer sustainable rubber chemicals and beyond'*. Our actions are grounded in our values, **'Agility', 'Intrapreneurship', 'Respect', and 'Resilience' ('AIRR'),** which foster a culture of ownership, responsiveness, and mutual respect. These principles influence how we engage with all our stakeholders, invest in innovation, respond to market realities, and lead through uncertainty.

*At NOCIL, our approach is shaped by foresight and guided by a clear sense of purpose. Our actions are grounded in our values, **'Agility', 'Intrapreneurship', 'Respect', and 'Resilience' ('AIRR'),** which foster a culture of ownership, responsiveness, and mutual respect.*

Macro Environment and Policy Landscape

The global economy faced continued disruption due to supply chain dislocations, inflationary trends, and geopolitical tensions, including ongoing conflicts in Europe and the Middle East, and rising trade and tariff frictions among major economies. These factors contributed to policy uncertainty, disrupted cross-border flows, and kept industrial activity uneven across geographies.

In contrast, India demonstrated relative macro stability. According to NSO's provisional estimates, real GDP grew by 6.5% in 2024-25, a four-year low but still a strong showing amid global headwinds. This growth was supported by robust domestic consumption, substantial infrastructure-led spending, healthy credit offtake, a resilient rural demand, and a proactive policy environment.

Strategic Focus and Response

While the broader environment remained challenging, our long-term strategic direction remained unchanged.

Over the years, we have built a strong foundation – an integrated value chain, robust R&D, capabilities, and trusted global relationships across over 40 countries. These strengths continue to differentiate us and enable consistency in product delivery, quality assurance, and technical engagement, even in uncertain times.

In 2024-25, we maintained our focus on process efficiencies, digitalisation, and sustainability-led innovation. These investments have started delivering tangible improvements in utilities management and supply reliability, enhancing responsiveness to evolving customer needs. Our ability to offer a diverse, high-quality product portfolio across global markets, backed by strong technical service and regulatory compliance, remained a key differentiator.

Customer engagements continued to deepen, particularly in the context of the ongoing China+1 sourcing shift. These consistent interactions reaffirm the trust placed in our capabilities and the credibility we have built over time.

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One of the year's key challenges was the intensifying impact of dumping by competitors from China, Korea, Thailand, and some Western markets, affecting nearly 40% of our product portfolio. We have filed an anti-dumping petition, now under investigation, and we remain committed to fair trade practices.

Performance Overview: 2024-25

In 2024-25, our consolidated revenue from operations stood at ₹ 1,393 Crores, compared to ₹ 1,445 Crores in the previous year. Despite the pricing headwinds, we achieved a 4% year-on-year growth in volumes, driven largely by continued momentum in international markets, strong domestic presence, supply consistency, and deeper customer engagement.

Our operating EBITDA stood at ₹ 137 Crores, with margins at 9.9%, compared to ₹ 195 Crores in 2023-24. The decline in margins reflected the dual impact of industry-wide pricing pressure and high-cost inventory carried over from previous cycles. Profit after tax for the year 2024-25 was ₹ 103 Crores, against ₹ 133 Crores in the prior year.

While the financial impact of margin contraction was evident, our ability to sustain volumes, uphold cost discipline, and retain market presence underscores the resilience of our operating model.

We continued to maintain a debt-free balance sheet. CRISIL reaffirmed its **'CRISIL AA/Stable/ CRISIL A1+'** ratings on NOCIL's bank facilities, underscoring our strong financial position, market leadership in rubber chemicals, and longstanding relationships with key customers.

Investing in Future Readiness

We are currently progressing with a ₹ 250 Crores brownfield expansion at our Dahej facility. This project, targeted at expanding capacity in the TDQ antioxidant line, is aligned with ***Green Chemistry*** principles and cleaner manufacturing practices.

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The expansion will enhance our ability to serve customers across geographies. The project remains on track for commissioning in 2026–27 and reflects our continued commitment to future-oriented, responsible growth.

Sustainability as a Strategic Lever

We continue to embed sustainability into all aspects of decision-making, from operations and capital allocation to stakeholder engagement. This goes beyond compliance, reflecting our intent to create long-term value responsibly.

During 2024-25, we strengthened our ESG governance structure and initiated further alignment with global frameworks. Our work on water conservation, waste management, and green supply chain practices gained further traction. All of these efforts are guided by our ongoing commitment to the principles of **Responsible Care.**

We hold **ISO 50001:2018** and **ISO 14001:2015** certifications, demonstrating the maturity of our energy and environmental systems and our strong focus on operational safety and resource stewardship.

Our **Silver Medal** *EcoVadis* rating, with a score of 69, placed us within the top 10% of global companies assessed. The rating is valid until

August 2025 and reflects our consistent sustainability progress as well.

We were also recognised as the winner in the **'Masters of Risk – Regulatory Compliance Management'** (Mid-Cap, Chemicals Sector) at the 11th India Risk Management Awards by CNBC-TV18 and ICICI Lombard. This marks our second consecutive win. Additionally, we received the **Platinum award** at the **LACP Vision Awards** for excellence in Sustainability Reporting for the second year in a row.

Strategic Roadmap Ahead

As we look ahead, our focus remains on expanding and deepening our market presence in rubber chemicals, broadening our portfolio within and beyond rubber chemicals, towards a value-accretive portfolio.

*Our eight strategic levers, **Market, Innovation, Portfolio, Investment, People, Excellence, Digitalisation, and Sustainability,** are aligned to scale our capabilities, strengthen customer value, and deliver consistent value to stakeholders.*

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Outlook

We remain confident in our ability to navigate near-term volatility while staying aligned with long-term structural trends.

With a calibrated growth strategy, strong internal capabilities, and a clear capital allocation framework, we are committed to delivering sustainable, profitable growth, anchored in responsibility and resilience.

To our Shareholders, Employees, Business Associates, Regulatory Bodies and other stakeholders, thank you for your continued support. Your trust strengthens our resolve to build a forward-looking, value-creating organisation for the long term.

Warm regards,

Anand V. S.
Managing Director

Innovating Chemistry; Driving Progress. We bring together chemistry, technology, proven expertise and trusted partnerships to offer sustainable rubber chemicals and beyond.

PURPOSE

By putting this into action, we strive to be a global leader and the best choice for our customers, employees and stakeholders, while continuing to uphold the highest standards of social responsibility.

VISION

Living our values of *Agility, Intrapreneurship, Respect and Resilience (AIRR)* infuses us with energy and vitality, bringing our vision to life.

Agility

Swiftly responding to internal and external changes, challenges, or emerging opportunities.

Intrapreneurship

Displaying entrepreneurial mindset and taking ownership for outcomes. Developing and implementing innovative ideas, driving change, and creating long-term value.

Respect

Taking care to make everyone feel valued, heard, and appreciated for their unique perspectives, contributions, and identities.

Resilience

Courageously adapting and thriving during challenges, while bouncing back stronger from setbacks.

VALUES

Strategies

CHARTING A SUSTAINABLE GROWTH PATH

NOCIL's forward strategy is anchored in a clear and compelling purpose, to build a resilient, growth-oriented organisation that consistently creates long-term value for all stakeholders. As the Company navigates an increasingly competitive global landscape, it is guided by eight strategic levers that granularise and enable its strategy through actions and measures across the organisation.

1 Market

NOCIL aims to penetrate and expand its sales geographically increasing its market share globally. The aspiration to achieve a double digit global market share in rubber chemicals is underpinned by long-term customer relationships and technical intimacy. This expansion strengthens the Company's market positioning and allows it to leverage scale benefits more effectively.

2 Innovation

NOCIL's innovation agenda is focussed on customer-centric product development, accelerated speed to market, and sustainable chemistries. By investing in R&D to develop higher-value applications and improve process yields, the Company aims to accelerate green innovation towards sustainable solutions.

3 Portfolio

The Company is actively exploring opportunities to enhance the cyclical resilience of its business through expansion of the product portfolio both within and beyond the rubber segment.

4 Investment

All investments, including the ongoing ₹ 250 Crores capex at Dahej, are structured to align with NOCIL's long-term strategic intent. Expansion plans are demand-led and modular, helping the Company stay ahead of market growth.

5 People

Attract, develop and retain talent by building a learning, high-performance organisation where employees are engaged and enriched working at NOCIL. These efforts create the human capital foundation essential for delivering on its broader strategic ambitions.

6 Excellence

Operational excellence is at the core of NOCIL's profitability strategy. Through Lean manufacturing, best-in-class procurement practices, and stringent working capital management, the Company is improving efficiency – creating resilience across market conditions.

7 Digitalisation

Embrace digital technologies to provide a competitive advantage. NOCIL's digital strategy focusses on automating internal processes and enabling faster decision-making. These initiatives support scalable growth and agile operations – reinforcing the Company's long-term competitiveness.

8 Sustainability

NOCIL's sustainability agenda is aligned with resource efficiency and regulatory readiness. By improving energy intensity and advancing towards emission reduction goals, the Company aims to lower long-term operating costs. Its alignment with global ESG frameworks also enhances credibility with global customers and stakeholders.

Product Portfolio

BRINGING COMPREHENSIVE SOLUTIONS FOR THE RUBBER CHEMICALS INDUSTRY

NOCIL offers a wide-ranging portfolio of rubber chemicals, primarily serving the tire and rubber processing sectors. The product range includes rubber chemicals designed for a variety of applications beyond tires, such as industrial rubber products, footwear, moulded components, hoses, gloves, and more.

With a strong emphasis on innovation and sustainability, the Company aims to double its market share by leveraging its robust product portfolio and capitalising on growth opportunities across key markets, including Asia, Europe, and the US.

20+

Product Varieties of Rubber Chemicals

Accelerators: Enhancing Vulcanisation Efficiency

Accelerators play a crucial role in the vulcanisation process by significantly increasing its speed, enabling faster production cycles and improved efficiency. These additives also facilitate vulcanisation at lower temperatures, helping to reduce energy consumption and operational costs. By streamlining the process, accelerators enhance productivity while ensuring consistent quality in rubber products, making them indispensable to efficient manufacturing.

Anti-Degradants and Anti-Oxidants: Protecting Rubber Durability

Anti-oxidants are vital components in rubber compounds, protecting rubber products from degradation caused by exposure to oxygen. By inhibiting the ageing process, these additives help extend the service life of rubber products, safeguarding their performance and reliability over time. Their role in preserving the integrity of rubber ensures enhanced durability and longevity, making them essential for high-performance rubber applications.

Other Applications

NOCIL's products are widely used in various applications, including pre-vulcanisation inhibition, post-vulcanisation stabilisation, and latex-based applications. These solutions are instrumental in enhancing the overall quality, durability and performance of rubber-based products. NOCIL is committed to providing comprehensive support to its customers, ensuring consistent and optimal results across diverse end-use segments.

Delivering Solutions Across Continents

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Manufacturing Locations

SCALING RESPONSIBLY WITH MANUFACTURING EXCELLENCE

NOCIL's advanced manufacturing facilities help maintain high standards of quality, safety, and efficiency in its manufacturing processes. The Company operates state-of-the-art facilities in Navi Mumbai, Maharashtra, and Dahej, Gujarat.

NOCIL's R&D efforts are closely integrated with its manufacturing backbone, enabling product innovation that is both market-relevant and future-ready. Its in-house capabilities support process improvements, formulation development and customised solutions that respond to evolving customer needs and meet stringent global quality standards. Sustainability is not treated as a separate track but remains deeply embedded in its production ecosystem, with a strong emphasis on energy efficiency, waste minimisation, and responsible resource use.

Backed by a long-term vision and advanced infrastructure, NOCIL is well-prepared to navigate the complexities of a dynamic industry. Its manufacturing strategy combines scale with operational agility, enabling consistent and responsive delivery. As the Company broadens its global footprint and strengthens customer relationships, it remains focussed on delivering high-impact, differentiated value.

Manufacturing Facilities

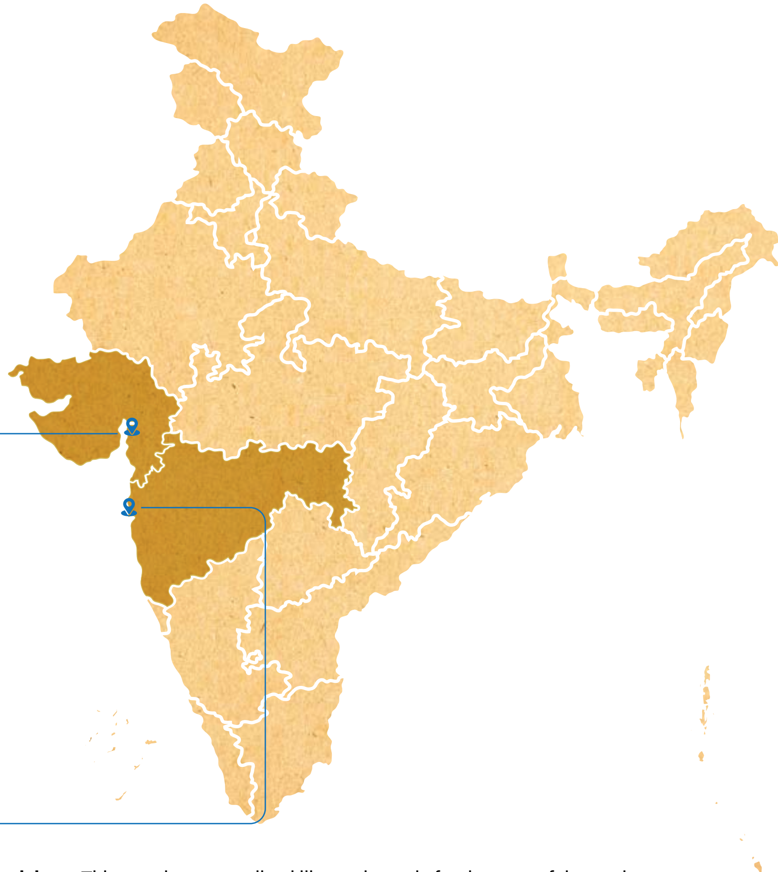
Navi Mumbai, Maharashtra: Engineering Precision

Established in 1976 and located in the Trans-Thane Creek Industrial Area, this facility manufactures a wide portfolio of rubber chemicals. It is equipped with advanced manufacturing technology and automated control systems, ensuring efficient, reliable and consistent output.

Dahej, Gujarat: Scale and Integration

The Dahej plant has been operational since 2013. Its proximity to the petrochemical hub and ports like Dahej and Hazira facilitates efficient raw material sourcing and streamlined logistics. The plant uses fully automated systems and in-house technology to ensure process control and product quality. To support future growth in the rubber chemicals space, the Company has implemented several debottlenecking initiatives and announced a ₹ 250 Crores capex programme focussed on increasing capacity in the TDQ antioxidant product portfolio and improving process efficiency.

Upcoming TDQ Plant at Dahej



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Capex at Dahej: Driving Growth and Sustainability

NOCIL has unveiled a capital expenditure programme of ₹ 250 Crores for its Dahej facility, representing a strategic move towards long-term, sustainable growth. The planned expansion will enhance overall production capacity by approximately 20%, enabling the Company to meet increasing market demands.

This initiative focusses on modernising existing production lines and incorporating advanced manufacturing technologies to boost efficiency and product quality. The investment also highlights NOCIL's focus on sustainability, emphasising energy-efficient processes, waste reduction, and optimal resource utilisation.

Research and Development

INNOVATING FOR THE FUTURE

NOCIL is not only addressing today's industry requirements but is also proactively investing in product innovation, sustainable formulations, and cleaner processes to meet emerging global standards and future application needs.

The Company is developing a pipeline of innovative products, with a focus on sustainable solutions, which will continue to shape the growth trajectory.

NOCIL's Research Centre, located in Navi Mumbai, is recognised by the Ministry of Science and Technology, Government of India, showcasing the high standards and pioneering research being undertaken. This recognition enables the Company to collaborate with leading academic institutions and specialised research organisations to foster innovation and facilitate knowledge exchange. Such partnerships help NOCIL stay aligned with evolving scientific advancements, while benefitting from the domain expertise of reputed collaborators. The Company's R&D Centre is backed by a skilled and experienced team, focussed on developing environmentally responsible solutions, with a strong emphasis on the principles of ***Green Chemistry*** to support sustainable business growth.

Focussed Areas of Research

New Product Development

Engaging with customers to develop and co-create new products that leverage **green chemistry** to improve their processes and efficiencies.

Process Development and Scale-Up

NOCIL ensures that research efforts are on a continual basis exploring opportunities to enhance the existing manufacturing processes and develop new processes that are scaled up for commercial implementation. This seamless transition from concept to market enables the Company to respond swiftly to evolving industry demands while delivering high-quality, commercially viable solutions.

Environmental Sustainability

At the heart of NOCIL's R&D efforts is a commitment to environmental responsibility. The Company continuously develops innovative technologies and processes that minimise environmental impact and address the rising demand for sustainable rubber chemicals. This includes the use of **Green Chemistry** principles that live the **3 Rs** of sustainability, ***Reduce, Reuse,*** and ***Recycle,*** which are instrumental in reducing the load on effluent and improving atom economy.

Quality at Every Stage

The Company's focus on Quality Assurance and Quality Management System (QMS) is built to uphold the highest standards at every stage of production, from raw material sourcing to the final product. This system ensures that every product leaving NOCIL's facilities meets stringent, globally aligned quality benchmarks.

Raw Material, Finished Product, and In-Process Analysis

Quality control is embedded throughout the production lifecycle. From selecting premium raw materials to comprehensive in-process analysis and final product testing, NOCIL maintains a consistent and rigorous focus on delivering superior-quality solutions.

NABL Accredited Quality Assurance Laboratory

NOCIL's Quality Assurance Laboratory is NABL (National Accreditation Board for Testing and Calibration Laboratories) Accredited, meaning it meets international standards for technical competence. The laboratory operates around the clock and is equipped with the latest analytical instruments and state-of-the-art equipment. This continuous testing infrastructure ensures that all products consistently meet the demanding standards expected by both industry and customers.

R&D Certifications and Recognitions

NOCIL's commitment to quality, safety, and environmental standards is reflected in the following certifications:

- **ISO 50001:2018** for energy management systems
- **ISO 9001:2015** for quality management systems
- **ISO 14001:2015** for environmental management systems
- **ISO 45001:2018** for occupational health and safety management systems
- **ISO/IEC 17025:2017** accreditation for Quality Assurance and Marketing Technical Services laboratories
- **'Responsible Care'** Certification from the Indian Chemical Council
- **IATF 16949:2016** for automotive quality management systems

PEOPLE AT THE CORE

Empowering People: Fostering a Culture of Growth, Safety and Inclusion

NOCIL recognises that employees are its most valuable asset. Their expertise and commitment drive innovation, deliver products and services, and create value and impact. The Company remains committed to building a workplace that is safe, equitable, engaging, and future-ready.

All people initiatives are leader led and enabled while keeping the human experience at the centre. They play a crucial role in enabling the Company to live its purpose and breathe life into its core values (AIRR – Agility, Intrapreneurship, Respect and Resilience).

Holistic Employee Development and Engagement

The Company promotes continuous professional and personal growth through structured learning programmes spanning technical, behavioural, health, safety and environment (HSE), and leadership domains. The performance management system, along with capability-building initiatives like ACT Now Managerial Development Programme, 'Building Ourselves to Lead and Deliver (BOLD)' – 'Train the Trainer', Eklavya E-Learning Platform, and a robust induction programme, 'xCEL@NOCIL' – fosters a culture of accountability, inclusion, skills development and performance excellence.

The 'Own Your Engagement (OYE)' team further strengthens employee engagement through participation in various cultural, social and sporting events organised across all locations. As a part of the digitalisation journey, the Company launched its new Human Resource Management system during the year to strengthen talent management capabilities and automate core people processes.

Vision and Values Co-creation Workshop

Beyond the workplace, employee involvement is encouraged through community-oriented initiatives, including regular blood donation drives and tree plantation programmes, reflecting the Company's commitment to social responsibility and environmental stewardship.

Tree Plantation

Blood Donation

Complementing this outward engagement, the Company also fosters internal knowledge-sharing through its **Train the Trainer** initiative, which empowers internal leaders to disseminate learning and strengthen organisational capability from within.

Train the Trainer

Environment

ENSURING A GREENER TOMORROW

NOCIL's commitment to environmental sustainability is deeply embedded in its operational ethos, guided by a vision to create enduring value for stakeholders while contributing meaningfully to the planet. The Company firmly believes that sustainable chemistry is essential to long-term progress, fuelling innovation while ensuring responsible environmental practices. With a proactive and holistic approach, NOCIL consistently aims to go beyond compliance, setting progressively higher benchmarks in environmental management and stewardship.

Integrated Sustainable Practices

NOCIL incorporates environmental considerations across the entire lifecycle of its chemical solutions - from design and development to manufacturing and delivery. The Company adheres to the 'Responsible Care' initiative, which advocates continuous improvements in environmental, health, and safety (EHS) performance. NOCIL has maintained this certification since 2018, with the current cycle valid through January 2027. In addition, the Company's manufacturing units are certified under ISO 14001:2015 for Environmental Management Systems, underscoring its structured and outcome-driven approach to environmental performance.

Sustainable Procurement for a Safer Future

In alignment with its long-term sustainability roadmap, NOCIL has secured the ISO 20400:2017 certification for sustainable procurement, a globally recognised standard that guides organisations in integrating sustainability into their procurement processes. This achievement reflects the Company's structured approach to managing social, environmental and ethical risks, particularly critical in a sector that handles hazardous and sensitive raw materials. By embedding sustainability considerations into supplier selection, risk assessment, and lifecycle management, NOCIL is working to build a more responsible and resilient supply chain. The certification enhances transparency and accountability, while reinforcing the Company's position as a responsible manufacturer aligned with global best practices.

Green Chemistry and Responsible Innovation

Central to NOCIL's environmental strategy is its investment in **Green Chemistry** and environmentally conscious innovation. The Company's Research Centre, recognised by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, is at the forefront of sustainable technology development. Ongoing R&D initiatives focus on waste minimisation, cleaner production processes, and the development of eco-friendly products, contributing to both environmental protection and long-term business continuity.

Optimising Energy and Reducing Carbon Emissions

NOCIL places a high priority on optimising energy use and reducing its carbon footprint. The Company has implemented a combination of energy efficiency measures and renewable energy adoption, including the installation of solar panels and the procurement of hybrid green power from external sources.

The use of cogeneration technology further strengthens its energy efficiency strategy. NOCIL has set aggressive targets for reducing Scope 1 and Scope 2 emissions to reduce its overall carbon footprint. Aligned with the Science-Based Target Initiative (SBTi), the Company has committed to limiting global warming to well below 1.5°C. It is among the few chemical companies in India to have made such a commitment.

Waste Management

NOCIL places strong focus on optimising its production processes to minimise material losses and reduce waste generation at the source. Acknowledging the environmental risks posed by hazardous process waste, the Company has adopted a comprehensive waste management approach, focussing on minimised generation, effective treatment and disposal, and, where feasible, recycling and recovery. These efforts contribute to reducing solid waste volumes and facilitate the recovery and reuse of solvents across operations.

At its Dahej facility, NOCIL has implemented advanced effluent treatment systems and adopted co-processing as a greener alternative to conventional incineration for hazardous waste. Through meticulous handling of liquid, gaseous, and solid waste streams, the Company ensures full compliance with pollution control regulations while supporting the conservation of natural resources.

Water Consumption

Understanding the critical role of water in chemical manufacturing, NOCIL has undertaken targeted initiatives to reduce its overall water consumption. The Company's water management strategy aims to improve resource efficiency, lower operational costs and address risks related to regulation and water availability. A **Recycle and Reuse** approach has been implemented at production sites to ensure sustainable usage.

As part of these efforts, NOCIL is progressing towards installing a **Reverse Osmosis (RO)** plant at its Dahej site to further enhance water recycling and reuse. These initiatives reinforce the Company's commitment to safeguarding water resources, improving operational efficiency and ensuring that its activities do not negatively impact surrounding ecosystems.

Social

COMMITMENT BEYOND BUSINESS

Social value creation is integral to the Company's long-term vision, reflecting a belief that its success is inseparable from the well-being of its employees and the upliftment of those around it. Through responsible policies, inclusive practices and meaningful partnerships, NOCIL continues to advance holistic, people-centric progress within and beyond the workplace.

Robust Health and Safety Culture

NOCIL maintains the highest HSE standards across its operations, backed by certifications such as **ISO 45001:2018** and the **'Responsible Care'** accreditation, valid until January 2027. Occupational health centres (OHCs) are present at key sites to facilitate regular health assessments and counselling support. The Company's safety systems include Pre-Start-up Safety Reviews (PSSR), Hazard Identification and Risk Assessments (HIRA), and regular 'Safe Attitude Encouragement (SAE)' inspections. In 2024-25, NOCIL recorded zero fatalities and no high-consequence injuries.

National Safety Week

Advancing DE&I and Upholding Human Rights

As an equal opportunity employer, NOCIL fosters a workplace free from discrimination based on gender, caste, religion, or ethnicity. The Company aligns firmly with the Constitution of India and the Protection of Human Rights Act, 1993, and actively upholds the right to freedom of expression and association. NOCIL's ESG Charter explicitly commits to respecting human rights, and in 2024-25, the Company reported zero incidents of child labour, forced labour, or sexual harassment.

Comprehensive Employee Welfare

Beyond health and safety, NOCIL supports employees through medical insurance, accident coverage, maternity leave, and various wellness initiatives. Programmes like **Unwind Within** (mental health) and **Empowering** (focussed on women's health) reflect a broader focus on holistic well-being.

CSR

NOCIL views Corporate Social Responsibility not merely as a statutory obligation, but as a shared commitment to building a more equitable and inclusive society. The Company's CSR philosophy is rooted in the belief that creating social good extends beyond compliance; it is a collective responsibility. Anchored by a structured CSR Policy and overseen by a Board-level CSR Committee, NOCIL focusses its efforts on five key pillars: education, health, livelihoods, environment, and inclusion.

As part of the Arvind Mafatlal Group, which has a legacy of over five decades in meaningful CSR work, NOCIL upholds the Group's belief that *CSR is 'more than an obligation, more than a duty.'*

The Company views social responsibility as a reflection of its strong connection with the communities it serves. In line with this ethos, NOCIL continues to invest in high-impact initiatives aimed at enhancing the overall quality of life, particularly in underserved and marginalised areas.

₹ **4.02** Crores

CSR Allocation 2024-25

Education

The Company's CSR initiatives in education are designed to foster inclusive, equitable, and quality learning opportunities for all, with a particular focus on marginalised and underserved communities.

NOCIL supports a broad spectrum of education-focused programmes, including formal and non-formal education, special education for differently abled children, and vocational training geared towards enhancing employability among youth, women and the elderly. These efforts aim to equip individuals with the knowledge and skills needed to lead empowered, self-reliant lives.

Seva Sahayog Foundation

NOCIL's association with Seva Sahayog Foundation aims to foster educational equity and strengthen grassroots learning. Through the Samutkarsh Community Learning Centre, structured academic support and life-skills education are provided to children from marginalised communities. In addition, the School Kit Distribution Programme delivers essential educational supplies and supplementary learning materials to under-resourced students, encouraging continued school attendance and helping to bridge the learning access gap.

Kishori Vikas Project: This project supports adolescent girls aged 12 to 18 from urban slums and villages where Abhyasikas study centres operate. The project conducts 40 sessions on topics like food health, sex education, and personality development to boost confidence and provide better opportunities for expression.

House of Freedom

Through its collaboration with the House of Freedom Foundation, NOCIL supports outreach initiatives centred on raising awareness about substance abuse and promoting addiction prevention. These programmes provide counselling, education and behavioural support to individuals and families affected by addiction. To enhance operational resilience, NOCIL also supported the installation of a generator at the de-addiction centre, ensuring uninterrupted delivery of essential services and fostering a stable, supportive recovery environment.

Healthcare

NOCIL remains committed to expanding access to quality healthcare for marginalised and underserved communities. The Company undertakes a range of preventive and curative health initiatives in rural and tribal regions, including general medical camps, health awareness campaigns, and the provision of essential medicines through its longstanding partnership with **Chaitanya Health and Care Trust.**

Supporting India's Olympic Dreams

In line with its commitment to national development, NOCIL partners with **Olympic Gold Quest (OGQ)** – a not-for-profit organisation founded by Indian sporting legends Geet Sethi and Prakash Padukone. OGQ supports over 400 athletes across 10 Olympic and 8 Paralympic disciplines by providing access to training, coaching, sports science, equipment and financial stipends.

At the 2024 Paris Olympics, 4 out of India's 6 medallists were athletes supported by OGQ. In addition, 25 of the 29 Indian medalists at the 2024 Paris Paralympics were also OGQ beneficiaries. NOCIL takes great pride in contributing to this journey of sporting excellence and national representation on the global stage.

17-year-old armless archer, Sheetal Devi, created history by winning a medal at the 2024 Paris Paralympics.

KHEL RATNA AWARDEES

Manu Bhaker – Shooting
Only Indian to win 2 medals in a single edition of the Olympics

Praveen Kumar – Para High Jump
Gold medallist at the Paris Paralympics

23 athletes supported by OGQ were conferred with **India's prestigious National Sports Awards**, the **Major Dhyan Chand Khel Ratna Award**, and the **Arjuna Award**, for their outstanding contribution to Indian sport in 2024.

NM Sadguru Water and Development Foundation

NOCIL has partnered with NM Sadguru Water and Development Foundation under the CSR Convergence initiative for NABARD's Tribal Development Fund (TDF) Wadi Programme. This collaboration supports small and marginal tribal farmers in Gangartalai block in Banswara, Rajasthan, and Limkheda and Dhanpur blocks in Dahod, Gujarat.

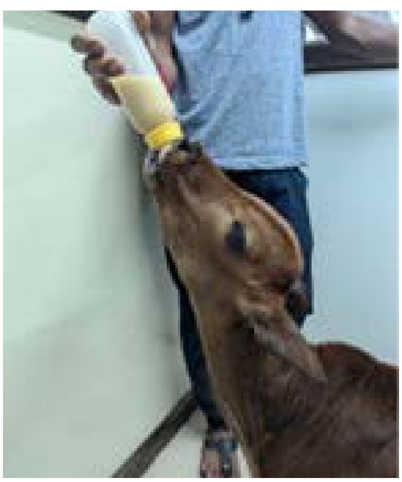
Vayam (Gram Sabha Meetings & Suposhan)

Through its support for the Padopadi Swarajya initiative by Vayam, NOCIL is contributing to strengthening grassroots democracy and empowering tribal communities. The programme aims to promote self-governance in remote tribal villages by raising awareness about constitutional rights, government welfare schemes, and democratic processes.

Gujarat Rajya Gram Vikas Samiti

As a collaborative CSR initiative spearheaded by NOCIL Ltd., Ahmedabad Municipal Corporation, and Gujarat Rajya Gram Vikas Samiti, the urban forest project is set to revitalise designated urban spaces in Ahmedabad. By planting 1,800 trees using the Miyawaki dense forest method, this project will create thriving, sustainable green zones that will profoundly enhance biodiversity, and improve air quality.

MyPal Club Foundation



STEERING GROWTH WITH GOVERNANCE

At NOCIL, the Board of Directors serves as a pillar of expertise, commitment and strategic vision, steering the Company towards sustained growth and long-term success. With a rich blend of experience across functions, including operations, R&D, finance and marketing, each member contributes invaluable insights that help shape strategic direction and promote innovation across the Company's operations.

Mr. Hrishikesh A. Mafatlal

Executive Chairman

Mr. Hrishikesh A. Mafatlal, Executive Chairman and promoter director of NOCIL, provides strategic leadership to the organisation. He also serves as Chairman of the Arvind Mafatlal Group (AMG). A distinguished academic, he holds an Honours degree in Commerce from Sydenham College (1975) and completed the Advanced Management Programme (AMP) at Harvard Business School in 1993. He previously served on the Board of Governors of IIM Ahmedabad for 12 years (1995-2007) and as Vice Chairman of the Cotton Textiles Export Promotion Council (TEXPROCIL). His diverse contributions reflect a strong commitment to leadership, governance, and industry advancement.

Mr. Vilas R. Gupte

Independent Director

Mr. Vilas R. Gupte brings over four decades of experience in finance, legal, and commercial functions across various companies. A seasoned Chartered Accountant, he served as Chief Executive Officer of NOCIL until July 2005 and now advises through a Business Solutions Consultancy. His deep expertise and ongoing commitment support NOCIL's strategic direction and governance.

Mr. Debnarayan Bhattacharya

Independent Director

Mr. Debnarayan Bhattacharya is an Independent Director with a B.Tech (Hons) in Chemical Engineering from IIT Kharagpur and a B.Sc. (Hons) in Chemistry from Presidency College, Kolkata. He has held key leadership roles including Vice-Chairman of Hindalco Industries and Novelis Inc. He also served on the Board of Vodafone Idea Ltd. With deep industry knowledge and governance expertise, Mr. Bhattacharya adds significant value to NOCIL's strategic oversight.

Mr. A. Vellayan

Independent Director

Mr. A. Vellayan holds a Bachelor's degree in Commerce from Shri Ram College of Commerce, a Diploma in Industrial Administration from Aston University, UK, and a Master's in Business Studies from Warwick Business School, UK. With deep expertise in fertilisers, general management, and financial planning, he brings valuable insights to the Board. He has been conferred the Doctor of Science (Honoris Causa) by Tamil Nadu Agricultural University. Mr. Vellayan currently chairs IIM Kozhikode, Coromandel International Limited, He also holds directorships in Ambadi Investments and AMM Foundation, His previous leadership within the Murugappa Group further reflects his strategic acumen.

Ms. Radhika Haribhakti

Independent Director

Ms. Radhika Haribhakti brings over three decades of experience in Commercial and Investment Banking, having held leadership roles at Bank of America, JM Morgan Stanley, DSP Merrill Lynch, and RH Financial. She holds a Commerce degree and a postgraduate diploma in Management from IIM Ahmedabad. As an Independent Director on several corporate boards, she brings sharp strategic insight and strengthens the Company's governance and decision-making framework.

Mr. Sujal Shah

Independent Director

Mr. Sujal Shah, a practicing Chartered Accountant with over 32 years of experience, serves as an Independent Director on the Board. He is the founder partner of SSPA & Co., Chartered Accountants, Mumbai, specialising in corporate consultancy. His core areas of expertise include financial valuation for mergers and acquisitions, brand valuation, business restructuring, family settlements, succession planning, and general corporate advisory.

Mr. Shah also holds independent directorships on the several boards. His wide-ranging experience adds considerable value to the Company's strategic and governance frameworks.

Mr. Ramesh Iyer

Independent Director

Mr. Ramesh Iyer holds a Bachelor's degree in Commerce and a Master's in Business Administration. He previously served as Vice Chairman and Managing Director of Mahindra & Mahindra Financial Services Ltd., bringing with him extensive experience in the financial services sector. Mr. Iyer currently serves as an Independent Director on several boards, contributing his deep industry knowledge and leadership expertise to governance and strategic oversight.

Mr. Anand V. S.

Managing Director

Mr. Anand V. S. was appointed Managing Director with effect from August 1, 2023. He holds a Bachelor's degree in Chemical Engineering and a Postgraduate Diploma in Management from MDI Gurgaon. With over 27 years of experience in the chemical industry, Mr. Anand brings expertise in business management, sales and marketing, strategy, and operations. He has worked across various divisions of BASF, both in India and internationally. Prior to joining NOCIL, he served as Managing Director of Chemetall India, a BASF Group company.

Mr. Priyavrata H. Mafatlal

Non-Executive Director

Mr. Priyavrata H. Mafatlal was appointed to the Board as a Non-Executive Director with effect from May 8, 2017. He hails from the renowned Arvind Mafatlal Group (AMG) and is the son of Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company. Currently serving as the Managing Director of Mafatlal Industries Ltd., he brings over 15 years of experience in Sales and Marketing, Strategy, and Leadership. Mr. Mafatlal holds a degree in Marketing and is an alumnus of Harvard Business School, Boston.

Awards

CELEBRATING SUCCESS

NOCIL's consistent efforts to raise the bar across sustainability, compliance, governance, and communication have earned recognition from reputed platforms across the globe. Each award reflects the high standards the Company has set and the continued progress it demonstrates across critical functions.

ATTESTATION ◆ ATTESTATO ◆ ATESTACIÓN ◆ BESCHEINIGUNG ◆ ATTESTATION

VALIDATION STATEMENT

It is hereby confirmed that the following claim made by:

NOCIL LIMITED
C-37, TTC Industrial Area, Off. Thane-Belapur Road, Pawne Village, Post Turbhe Navi Mumbai - 400705 India

has been validated in third party process for

ISO 20400:2017 based Sustainable Procurement

NOCIL LIMITED has implemented an organizational approach to embedding Sustainable Procurement following the international guideline ISO 20400 for the scope of

"Sustainable Procurement of Raw Materials"

This validation statement is valid from **2025-05-14 until 2026-05-13**

The present status of this statement can be obtained through TUV SUD website by scanning below QR code and by entering the registration number (without spaces) on web page. Further clarifications regarding the status of this statement may be obtained by consulting the certification body at info.in@tuvsud.com. More details on Validation results are to be provided by the organization upon request received from the interested parties

Validation Registration No. **TUV 20400004**

Date of Initial Validation: **2025-05-14**

Issue Date: **2025-05-14 Rev. 00**

Reference to this validation statement is allowed only in connection with the date of its validity unless relevant changes occurred in the organization that may have modified the object, the scope of the validation, or the statement. The validation of the claim above has been conducted following the "TUV SUD ISO 20400 Validation Programme"
Data and information supporting the claim were hypothetical, projected and historical in nature.

Rahul Kale
For Validation Body
of TÜV SÜD South Asia Private Limited, **Mumbai**
Member of TÜV SÜD Group

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

ISO 20400:2017

The Company was recognised for aligning procurement practices with global sustainability standards, reflecting its focus on responsible sourcing and transparent supply chains.

ZERTIFIKAT ◆ CERTIFICATE ◆ 認証証書 ◆ СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

CERTIFICATE

The Certification Body
of TÜV SÜD South Asia Private Limited
certifies that

NOCIL LIMITED (COMPLIANCE FUNCTION)
Mafatlal House, 3rd Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate
Mumbai - 400 020, Maharashtra, India

has implemented Quality Management System

in accordance with **ISO 9001:2015**

for the scope of

To provide Robust Services to the company's Public shareholders /Investors.

The certificate is valid from **2025-05-26** until **2028-05-25**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No. **99 100 24799**

Date of Initial certification: **2025-05-26**

Issue Date: **2025-05-26** Rev. **00**

Rahul Kale
Head of Certification Body
of TÜV SÜD South Asia Private Limited,
Mumbai
Member of TÜV SÜD Group

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

Compliance Function

NOCIL (COMPLIANCE FUNCTION) has bagged the prestigious ISO 9001:2015 certification for ROBUST INVESTOR SERVICING PROCESS from TÜV SÜD.

Vision Awards: League of American Communications Professionals (LACP)

NOCIL's Sustainability Report 2023-24 was recognised at the **LACP Vision Awards (PLATINUM)** for excellence in corporate storytelling, design, and transparency in stakeholder communication.

Global Legal Awards 2024-25: CSR Initiative of the Year

NOCIL was awarded for the Legal Function's outstanding role in driving impactful CSR interventions, underlining the strategic alignment between legal excellence and social responsibility.

India Risk Management Awards

The Company was acknowledged for best-in-class risk management practices that enhance organisational resilience, operational continuity, and stakeholder confidence.

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Hrishikesh A. Mafatlal
(DIN: 00009872)
Executive Chairman

Mr. Anand V. S.
(DIN: 07918665)
Managing Director

Non-Independent Directors

Mr. Priyavrata H. Mafatlal
(DIN: 02433237)

Independent Directors

Mr. Vilas R Gupte (DIN: 00011330)

Mr. Debnarayan Bhattacharya
(DIN: 00033553)

Mr. A Vellayan (DIN: 00148891)

Mr. Sujal Shah (DIN :00058019)

Mr. Ramesh Iyer(DIN:00220759)

Ms. Radhika Haribhakti (DIN: 02409519)

Company Secretary

Mr. Amit K. Vyas

BOARD COMMITTEES

Audit Committee

Mr. Vilas R. Gupte **(Chairperson)**

Mr. Debnarayan Bhattacharya

Mr. Sujal Shah

Ms. Radhika Haribhakti

Risk Management Committee

Mr. A. Vellayan **(Chairperson)**

Mr. Debnarayan Bhattacharya

Mr. Hrishikesh A. Mafatlal

Mr. P. Srinivasan
(as a management representative)

Mr. Anand V.S.

Mr. Ramesh Iyer

Mr. Priyavrata Mafatlal

Nomination and Remuneration Committee

Mr. Debnarayan Bhattacharya
(Chairperson)

Mr. Ramesh Iyer

Mr. Hrishikesh A. Mafatlal

Ms. Radhika Haribhakti

Corporate Social Responsibility (CSR) Committee

Mr. Hrishikesh A. Mafatlal
(Chairperson)

Mr. Anand V.S.

Mr. Sujal Shah

Mr. Vilas R. Gupte

Stakeholders' Relationship and Investors' Grievance Committee

Mr. Priyavrata H. Mafatlal
(Chairperson)

Mr. A. Vellayan

Mr. Anand V.S.

Mr. Vilas. R. Gupte

Mr. Hrishikesh A. Mafatlal

Registered Office

Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020, Maharashtra.

Contact Details

Telephone: +91 22 6636 4062/
+91 22 6657 6100
Fax: +91 22 6636 4060
E-mail: investorcare@nocil.com
Website: www.nocil.com

Auditors

Kalyaniwalla & Mistry LLP
Chartered Accountants

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot 31-
32, Gachibowli, Financial Dist,
Nanakramguda, Hyderabad – 500 032
Tel.: +91 40 6716 2222
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Bankers

HDFC Bank Limited
AXIS Bank Limited
ICICI Bank Limited
IDFC First Bank Limited

Manufacturing Facilities

Navi Mumbai

C-37, Trans Thane Creek
Industrial Area, Off. Thane-Belapur
Road, Navi Mumbai – 400 705,
Maharashtra

Dahej

12/A/1 and 13/B/1, Dahej Indl.
Estate, Village Ambheta, Tal. Vagra,
Dist. Bharuch – 392 130, Gujarat

Notice

NOCIL LIMITED

CIN: L99999MH1961PLC012003
Regd. Office: Mafatlal House, H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai-400020 Tel. No. +91-22-66364062,
Website: www.nocil.com
Email: investorcare@nocil.com

NOTICE is hereby given that the SIXTY THIRD (63rd) Annual General Meeting of the Members of NOCIL Limited (**the Company**') will be held on **Thursday, August 07, 2025, at 03.00 p.m. (IST)** through Video Conferencing ('**VC**')/Other Audio-Visual Means ('**OAVM**') at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 and the Balance Sheet as of March 31, 2025 and the Reports of the Directors and the Auditors thereon.

2. To declare dividend on equity shares for the financial year ended March 31, 2025.

3. To appoint a director in place of Mr. Priyavrata H. Mafatlal, **(DIN: 02433237),** who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS

4. **Ratification of the remuneration payable to the Cost Auditors for the Financial Year ended March 31, 2026.**

   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) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), payment of Remuneration of ₹ 9.50 Lakhs (apart from reimbursement of out-of-pocket expenses and applicable taxes) to M/s. Kishore Bhatia & Associates, Cost Auditors, Mumbai (Registration No. 00294), who were appointed by the Board of Directors at their meeting held on May 15, 2025 for carrying out Cost Audit of the Company for the Financial Year ended March 31, 2026, be and is hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution.

5. **To appoint Secretarial Auditors of the Company**

   To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

   RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, M/s. Parikh & Associates, Practicing Company Secretaries

(ICSI Firm Registration Number P1988MH009800) be and are hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years commencing from F.Y 2025-26 till F.Y 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to Parikh & Associates during their tenure as the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and the Company Secretary of the Company, be and are hereby severally authorised to do such acts, deeds and things as may be required and take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Registered Office:
Mafatlal House,
H.T. Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai 400 020

Date: May 15, 2025,

By Order of the Board
For **NOCIL Limited**

Amit K. Vyas
Company Secretary

Notice (Contd.)

NOTES

1. Pursuant to the applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") the latest being Circular no. 09/2024 dated September 19, 2024, (collectively referred to as "MCA Circulars") in relation to holding of Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" and pursuant to the applicable Circulars issued by the Securities and Exchange Board of India ("SEBI") in this regard, Companies have been permitted to conduct their Annual General Meetings through Video Conferencing ("VC"), or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till September 30, 2025. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and Circulars issued by MCA and SEBI. **The 63rd AGM of the Company is scheduled to be held through VC/OAVM. The deemed venue for the AGM will be the Registered office of the Company at Mafatlal House, H.T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai: - 400020.**

2. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 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 AGM IS BEING HELD PURSUANT TO THE CIRCULARS ISSUED BY THE MCA AND SEBI THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE SAID CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM, AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE**.

3. Institutional investors, who are Members of the Company, are encouraged to attend the 63rd AGM of the Company through VC/ OAVM mode and vote electronically. Corporate Members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/Power of Attorney authorising their representatives to attend and vote at the 63rd AGM through VC/OAVM on its behalf pursuant to Section 112 & 113 of the Act. **The said Resolution/ Authorisation shall be sent to the Scrutinisers namely Parikh & Associates, Practicing Company Secretaries, by email through its registered email address to nocil.scrutinizer@gmail.com with a copy marked to** evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

4. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act)** setting out the material facts concerning the Special Business under Item Nos. 4 to 5 of the Notice is annexed hereto.

5. Details under **Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and **Secretarial Standard – 2 on General Meetings** issued by the Institute of Company Secretaries of India (ICSI) in respect of a Director seeking re-appointment at the 63rd Annual General Meeting form integral part of this Notice. Requisite declarations have been received from the concerned Director seeking re -appointment .

6. **Documents for Inspection:**

   i. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to section 102 of the Act shall be available for inspection through the electronic mode **prior to and during the course of the AGM** Members seeking to inspect such documents are requested to write to investorcare@nocil.com by mentioning their name and Folio No/DPID & Client ID .

   ii. **The Register of Directors and Key Managerial Personnel (KMPs)** and their respective shareholdings (maintained under section 170 of the Act), the Register of Contracts or arrangements in which the Directors are interested (maintained under Section 189 of the Act) and the Certificate from the Secretarial Auditor in respect of NOCIL ESOP Scheme, prescribed under Regulation 13 of the SEBI (Share based Employee benefits & Sweat Equity) Regulations 2021 will be available for inspection by the Members during the course of the AGM. Members seeking such inspection should write to investorcare@nocil.com by mentioning their name and Folio No/DPID & Client ID .

7. Members can join the 63rd AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship and Investor's Grievance Committee, Auditors, etc.

8. Members attending the 63rd AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) from time to time, the Company is providing the facility of **remote e-voting** to its Members in respect of the business to be transacted at the 63rd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the Authorised Agency. The facility of casting votes by Members using ***remote e-voting*** system as well as ***venue voting*** (on the date of the 63rd AGM) will be provided by NSDL.

   In line with the applicable circulars issued by the MCA and SEBI, the Notice of the 63rd AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants (DPs'). A copy of the Annual Report shall be provided to only those Members who make a specific request in this regard by an email to investorcare@nocil.com mentioning the Folio No./DPID & Client ID. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, shareholders whose email addresses are not registered with the Company/DPs, are being notified by letters (through post/ speed post) providing a web-link and QR code for accessing the Annual Report 2024-25. The Notice convening the 63rd AGM has been uploaded on the website of the Company at www.nocil.com, National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

10. Members who would like to express their views/ask questions as speakers at the AGM may pre-register themselves by sending a request from their registered e-mail addresses mentioning their names, DP ID and Client ID/ Folio number, PAN, and mobile numbers at investorcare@nocil.com between Tuesday, July 29, 2025 (09.00 a.m. IST) to Friday, August 01, 2025 (5.00 p.m. IST). **Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.**

11. **Registration of email ids:**

    Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective Depository Participants (D.Ps). Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com.

    Members may follow the process detailed below for registration of email IDs and updation of Bank Account details for the receipt of dividend.

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12. **Record date and Payment of Dividend**:

Members may note that the Board, at its meeting held on May 15, 2025, has recommended a final dividend of ₹ 2 /- per equity share of ₹ 10/- each. The said dividend for the year ended March 31, 2025, if approved by the Members at the 63rd AGM will be paid to those Members whose names appear on the Company's Register of Members on **Wednesday, July 30, 2025 (Record Date).** In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories as on **Wednesday, July 30, 2025**. The said dividend will be paid at par on or **after Thursday, August 14, 2025.**

13. **Updation of mandate for receiving dividends directly in Bank Accounts through Electronic Clearing System (ECS) or any other means in a timely manner**

SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024 read with SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated that with effect from April 01, 2024, dividends will be paid ONLY by electronic mode to the Members (including those holding physical shares) who have updated their Bank Account details. NO DEMAND DRAFTS /PAY ORDERS WOULD BE ISSUED BY THE COMPANY. Accordingly, Shareholders holding shares in demat form are once again requested to submit/ update their Bank Account details and PAN with the respective Depository Participants (DPs) with whom they have maintained their demat accounts.

Shareholders holding shares in physical form are requested to submit written request in the prescribed Form ISR- 1 to update Bank account details as well as PAN(can be downloaded in the Company's website: www.nocil.com) to update Bank account details as well as PAN to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.

Members are requested to send the following documents in original to RTA :

i. Form ISR-1 duly filled in and signed by the holders stating their name, folio no. complete address and details of the bank account in which dividend is to be received. The said Form is available on the website of the Company https://www.nocil.com/investors-download/ Mandatory Furnishing of PAN, KYC details and Nomination by holders of shares in physical form and on the website of the RTA at www.kfintech.com.

ii. Original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:-

   a. Cancelled cheque in original.

   b. Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and the full address of the Bank branch.

iii. Self-attested photocopy of the PAN Card of all the holders; and

iv. Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

14. **Tax Deduction at source/Withholding tax: - Payment of Dividend**

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. Shareholders are requested to update their valid PANs with the DPs (if shares are held in dematerialised form) and the Company/RTA (if shares are held in physical form).

Table 1 : Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation requirement
Any resident Shareholder **(Note Nos iv and v)**	10%	Update valid PAN, if not already done, with Depositories (in case of shares are held in the demat mode) and with the Company's Registrar and Transfer Agent - Kfin Technologies Limited ('KFin') (in case shares are held in the physical mode). No taxes will be deducted in the following cases - • If dividend income to a resident Individual Shareholder during F.Y 2025-26 does not exceed ₹ 10,000/- **(Note ii)** • If Shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with the documentary evidence in relation to the same **(Note iii)**
Submitting Form 15G/ Form 15H	NIL	Resident Individual Shareholder providing Form 15G/Form 15H (applicable to an Individual whose age is 60 years or more during F.Y 2025-26) - on fulfilment of prescribed conditions. Blank Form 15G and 15H can be downloaded from the link given at the end of this communication **(Note vi)**
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities
Insurance Companies: Public & Other Insurance Companies details to be furnished	NIL	Documentary evidence that the provisions of section 194 of the Act are not applicable. **(Note vii)**
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	NIL	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt and accordingly, is covered under section 196 of the Act, along with self-attested copy of registration certificate and relevant extract of the section whereby the income is exempt from tax.
Mutual Funds specified under clause (23D) of section 10 of the Act	NIL	Declaration that it is Mutual Fund specified under section 10(23D) of the Act and accordingly, is covered under section 196 of the Act, along with self-attested copy of registration certificate or notification.
Alternative Investment Fund ('AIF')	NIL	Declaration that AIF income is exempt under section 10(23FBA) of the Act as it has been granted a certificate of registration as a Category I or Category II AIF under the SEBI (AIF) Regulations, 2012 or under the International Financial Services Centre Authority Act, 2019 (format attached herewith - 8). Also, to provide copy of registration document (self-attested).

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Category of Shareholder	**Tax Deduction Rate**	**Exemption applicability/ Documentation requirement**
New Pension System ('NPS') Trust	NIL	Declaration that NPS Trust income is exempt under section 10(44) of the Act. Self-attested copy of registration document for establishment of said trust under the Indian Trust Act, 1882 along with self-attested copy of PAN card.
Other resident Shareholders without PAN or having Invalid PAN (**Note viii and ix**)	20%	-

Table 2: Non-resident Shareholders

Category of Shareholder	**Tax Deduction Rate**	**Exemption applicability/ Documentation Requirement**
Any non-resident Shareholder **(Note xi)**	20% (plus applicable surcharge and cess) or Tax Treaty rate, whichever is lower	Non-resident Shareholders may opt for tax rate under Double Taxation Avoidance Agreement ('Tax Treaty'). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: a. Copy of PAN Card, if any, allotted by the Indian authorities b. Self-attested copy of Tax Residency Certificate valid as on the Record Date, obtained from the tax authorities of the Country of which the Shareholder is resident. c. Copy of electronically filed Form 10F on Income Tax Portal d. Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. e. Self-declaration regarding 'Principal Purpose Test' (if any) as applicable to respective Treaty. f. Self-declaration as regards beneficial ownership. The documents referred to in point nos. (d) to (f) can be downloaded from the link given at the end of this communication In case of Foreign Institutional Investors, Foreign Portfolio Investors, self-attested copy of certificate of registration accorded under the relevant regulations of the SEBI. TDS shall be deducted at 20% (plus applicable surcharge and cess), if any, if the above-mentioned documents are not provided.
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities

No communication on the tax determination/ deduction shall be considered after July 21, 2025, in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate.

Notes:

i. In due compliance of the applicable provisions of the Act, the Company will be issuing certificate for tax deducted at source in Form 16A. The credit for tax deducted at source can also be verified by the Shareholder by verifying Form 26AS, after the statement of tax deducted at source is furnished by the Company and thereafter Annual Information Statement (Form 26AS) is updated.

ii. In cases where the dividend payout in respect of final dividend for F.Y 2024-25 does not exceed ₹ 10,000/- but after considering further dividend payouts during the F.Y 2025-26, if the aggregate dividend pay-out exceeds ₹ 10,000/- then, from the subsequent payment of dividend, the tax on the current as well as on earlier amount of dividend will be deducted and accordingly, the balance amount of dividend will be paid to the concerned Individual Shareholder.

iii. Reference is drawn to Circular No. 18/2017 dated May 29, 2017, issued by the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes as regards requirement of TDS in case of entities whose income is exempt under section 10 of the Act .

iv. In case dividend income under the provisions of the Act is chargeable to tax in hands of any other person other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of section 199 of the Act read with Rule 37BA of the Income Tax Rules, 1962. On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.

v. The 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.

vi. The Company, in compliance with the provisions of the Act, will allot unique identification number and the declarations will be furnished along with the statement of deduction of tax to the income tax authority (**Form 15H/15G)**.

vii. Insurance companies: The Life Insurance Corporation of India, The General Insurance Corporation of India, The National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, The United India Insurance Company Limited and any other insurer, as per section 2(28BB) of the Act. In case of any other insurer, self-attested copy of registration is to be furnished. If shares are not owned but have full beneficial interest, then, a declaration to that effect .

viii. Needless to mention, PAN will be mandatorily required. **In absence of PAN/Valid PAN, tax will be deducted at a higher rate of 20% as per section 206AA of the Act.**

ix. **In terms of section 139AA of the Act read with rule 114AAA, Aadhaar number was required to be linked with PAN. In case of failure of linking Aadhaar number with PAN, PAN shall be considered inoperative, and, in such scenario, tax shall be deducted at higher rate of 20%.** The last date to link PAN-Aadhaar for all other PAN cardholders (except those who fall under the exempt category and who have obtained PAN card before October 01, 2024 with Aadhaar enrolment ID) was June 30, 2023. Thus, all PAN cardholders having a PAN card and Aadhaar number must have linked their PAN-Aadhaar before June 30, 2023 else their PAN would be treated as inoperative from July 01, 2023. As per the latest circular by the IT department, the last date to link PAN-Aadhaar is December 31, 2025 **only for those individuals who obtained PAN card on the basis of Aadhaar enrolment ID before October 01, 2024** and not to other individuals.

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Such individual shareholders are required to intimate their AADHAR number to PDGIT (Principal Director General of Income Tax) on or before December 31, 2025 failing which it will be presumed that their PAN and AADHAR are not linked **and accordingly, their PAN will be treated as inoperative.**

x. In cases where the status of a shareholder is appearing in the Company's records as Resident as well as Non-Resident against different folios /D.P ID – Client ID, the Company would treat the status of the shareholder as "Non-Resident ". Accordingly, tax will be deducted at the rate applicable to a non – resident based on documents made available to the Company

xi. In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents, the concerned Shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. ***No claim shall lie against the Company for such taxes deducted.***

xii. The provisions of the tax treaty rate shall be applied even if tax is deductible under section 196D. Therefore, under both sections i.e. section 195/196D, the treaty provisions can be applied, subject to submission of documents as mentioned above. However, the Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts, if the completeness of documents submitted by the non-resident Shareholder is not to the satisfaction of the Company, including not in accordance with the provisions of the Act. The Company, in compliance of section 195 of the Act, will furnish information relating to the payment of dividend and deduction of tax at source thereon in Form 15CA by the Company and 15CB by a Chartered Accountant, as applicable.

xiii. The above is only to facilitate the Shareholder so that appropriate TDS is deducted on the dividend amount in accordance with the applicable provisions of the Act.

xiv. Shareholders may have already noted the tax implications in case their PAN is not registered with the Company/RTA/Depository Participants. Further, it may be noted that:

a) In terms of section 139A of the Act, it is mandatory to quote PAN if tax is deductible on the dividend amount at source under section 194 of the Act. Such non-quoting shall attract penalty of ₹ 10,000/- under section 272B of the Act.

b) SEBI has mandated the submission of PAN by every participant in the securities market.

c) SEBI Circular No. SEBI/HO/MIRSD/-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended from time-to-time mandates that shareholders holding shares in physical form shall, inter alia, furnish self-attested copy of Permanent Account Number (PAN) to the Company. The said Circular is available on Company's website at www.nocil.com along with relevant documents.

The following formats can be downloaded from the Company's website : https://www.nocil.com/investors-download/

a) Circular No. 18/2017 dated May 29, 2017
b) Beneficial ownership declaration (Rule 37BA(2))
c) Form15H
d) Form 15G
e) Declaration from insurance companies
f) Declaration from Corporation established by or under a Central Act
g) Declaration from Mutual Funds
h) Declaration from Alternative Investment Fund
i) Form 10F
j) Declaration from Non-resident

15. Unclaimed/Unpaid Dividends

Members are requested to note that pursuant to the provisions of Section 125 (2) of the Companies Act, 2013 (the Act), the dividend remaining unclaimed /

unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government, Members who have so far not claimed the dividends are requested to file their claims with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

Due dates for transferring unclaimed and unpaid dividends declared by the Company are as under:

Financial Year ended	Date of declaration of dividend	Due date of transfer of unclaimed & unpaid Dividend to IEPF
March 31, 2018	July 25, 2018	August 31, 2025
March 31, 2019	July 30, 2019	September 05, 2026
March 31, 2020*	March 06, 2020	April 12, 2027
March 31, 2021	August 03, 2021	September 09, 2028
March 31, 2022	July 28, 2022	September 03, 2029
March 31, 2023	July 31, 2023	September 06, 2030
March 31,2024	August 08, 2024	September 14, 2031

*Interim Dividend declared during the 2019-20

a) Attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 (the Act) read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which require the Companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more. Members are requested to refer to para on 'Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)' in the Directors' Report for the 2024-25. **Members wishing to claim dividends that remain unclaimed are requested to correspond with Mr. Vagolu Ratna Babu, Kfin Technologies Limited, Unit: NOCIL Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF Rules.**

b) **Members are requested to address all correspondence, including dividend-related matters, to Mr. Vagolu Ratna Babu, Kfin Technologies Limited, Unit: NOCIL Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad 500 032.**

IEPF Related Process

Dividends remaining unclaimed for seven consecutive years are transferred to IEPF along with the shares. Brief procedure for claiming such dividends and shares from IEPF Authority is as under:

Step 1
- Submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter

Step 2
- Submit web form IEPF 5 on MCA portal www.mca.gov.in Send self attested copy of web form IEPF 5 along with attachments to the Company/RTA

Step 3
- The Company to submit e-verification report to IEPF Authority

Step 4
- IEPF Authority to approve the claim or seek clarifications

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16. '*Niveshak Shivirs*' (camps for investors) : A laudable proactive initiative by the Regulators in the interests of Investors and steps taken by the Company to comply with the directions

The Investor Education and Protection Fund Authority (IEPFA) and the Securities & Exchange Board of India (SEBI) are holding **'*Niveshak Shivirs*'** across major cities to help resolve issues of investors relating to share transfer and unclaimed dividend. These events aim to streamline the process of reclaiming unclaimed financial assets and provide a platform for investors to directly address their concerns. It is proposed to launch an integrated digital portal by August 2025 to streamline the process. The initiative aims to ensure that investors can track and transfer their unclaimed dividends and shares in a hassle-free manner. **Your Company has taken the following steps in this regard to comply with directions** :

- **Intimation letters have been dispatched to those shareholders, who have not encashed their dividend for the year 2017-18 and 2018-19, by Speed Post. Intimation is also being mailed to those shareholders whose email ids are registered with the Company.**
- **Unclaimed/Unpaid Dividend data for F.Y 2017-18 and F.Y 2018-19 in the prescribed format has been mailed to IEPF Authority.**
- **We've presented five success stories to the IEPF Authority, illustrating the efficient end-to-end process we facilitate for shareholders to reclaim dividends and equity shares transferred to the IEPF.**

Other proactive initiatives taken by the Company to help investors:

1	Reminder for furnishing PAN, KYC details etc	Letters dated May 26, 2025 have been issued to each shareholder holding shares in physical form who has not furnished details relating to PAN and/or the KYC details and/or Nomination /updation thereof, by speed post. **Intimation is also being mailed to those shareholders whose email ids are registered with the Company.** (also posted on corporate website www.nocil.com)
2	Reminder for encashing Unpaid dividend for the 2017-18	Letters dated May 28, 2025 have been issued by speed post. **Intimation is also being mailed to those shareholders whose email ids are registered with the Company.** (also posted on corporate website www.nocil.com)
3	Reminder for claiming unpaid dividends and shares thereon, which are liable to be transferred to the IEPF during 2025-26	Letters dated May 14, 2025 have been issued by speed post. **Intimation is also being mailed to those shareholders whose email ids are registered with the Company.** (also posted on corporate website www.nocil.com)

17. Updation of PAN and other details

SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 07, 2024 read with SEBI Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) by holders of physical securities through Form ISR-1.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at https://www.nocil.com

Further, relevant FAQs published by SEBI on its website can be accessed at: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

18. Dematerialisation of shares

Shares held in dematerialised form have several advantages over shares held in physical mode. Physical certificates are always prone to risks of '*theft, 'misappropriation', 'loss in transit,' 'damage or defacement'* due to natural or other factors, '*misplacement'* etc. Apart from the several benefits of holding shares in the dematerialised mode, **it is important for shareholders to refer to the following regulatory directions, which make it imperative for shareholders to hold shares in dematerialised mode.**

19. As per amended Regulation 40 of the SEBI (LODR) Regulations, 2015, transfer of shares in listed entities is permitted to be processed only in dematerialised mode w.e.f April 01, 2019.

Further, Members may please note that SEBI has mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

The aforesaid forms can be downloaded from the website of the Company and RTA at: www.nocil.com and www.kfintech.com.

You are requested to forward the duly filled in documents along with the related proofs as mentioned in the respective forms by post to the following address:

Kind Attn:
Mr. Vagolu Ratna Babu, Asst. Vice President
KFin Technologies Limited
Unit: NOCIL Limited
Selenium Tower B, Plot No. 31&32, Financial district,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
E-mail: einward.ris@kfintech.com

Alternatively, the said documents/ details (scanned) can be mailed through your registered email to einward.ris@kfintech.com

In view of the above developments/directions it is in the interest of shareholders holding shares in physical mode to immediately take steps to dematerialise their shares.

20. Nomination facility for Members

As per Section 72 of the Companies Act, 2013 (the Act), Members are entitled to make nomination in respect of shares held by them. Members may send a written request in the **prescribed forms** (given in the table here-below) to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.

For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
Declaration to opt out	Form ISR-3
Cancellation of nomination by the holder(s) (Along with ISR-3)/Change of Nominee	For SH-14

The above-referred Forms SH-13, ISR-3 & SH-14 can be downloaded from the Company's website: www.nocil.com

21. SEBI has established a common **Online Dispute Resolution Portal ('ODR Portal')** for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's Website at www.nocil.com .

22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, KFin Technologies Limited, the details of such folios together with the share certificates and self- attested copies of PAN

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Card of the holders for consolidating their holding in one folio .Request for consolidation of share certificates shall be processed in dematerialised form.

23. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING: -

1. The remote e-voting period commences on **Monday, August 04, 2025 at 09:00 am (IST) and ends on Wednesday, August 06, 2025 at 05:00 pm (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter .During this period, the Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e **Thursday, July 31, 2025,** may cast their vote by remote e-voting.

2. The Members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM ***but shall not be entitled to cast their votes thereat again on such resolutions***.

3. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 63rd AGM.

4. Once the vote on a resolution is cast by the member, such member shall not be allowed to change it subsequently.

5. The Board of Directors has appointed Mr. P. N. Parikh (FCS 327, CP 1228) or failing him, Mr. Mitesh Dhabliwala (FCS 8331, CP 9511) or failing him Ms. Sarvari Shah (FCS 9697, CP 11717) of Parikh and Associates, Company Secretaries as Scrutiniser to scrutinise the voting at the AGM and remote e - Voting process, in a fair and transparent manner.

6. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module during the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the Meeting.

7. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinisers' decision on the voting shall be final.

   The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website www.nocil.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

8. A person who is not a member as on cut-off date should treat this Notice for information purpose only.

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

The remote e-voting period begins on Monday, August 04, 2025 at 09:00 am (IST) and ends on Wednesday, August 06, 2025 at 05:00 pm (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Thursday, July 31, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 31, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Notice (Contd.)

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.

Notice (Contd.)

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to nocil.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your

password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Veena Suvarna at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorcare@nocil.com .

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorcare@nocil.com . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 63rd AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 63rd AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 63rd AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 63rd AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the 63rd AGM. However, they will not be eligible to vote at the 63rd AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 63rd AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 63rd AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 63rd AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Annexure to the Notice

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

Item No-4) Ratification of the remuneration paid to the Cost Auditors

Pursuant to Sections 142 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to approve and ratify the payment of remuneration of ₹9.50 Lakhs per annum and reimbursement of out-of-pocket expenses and taxes as may be applicable to the Cost Auditors as considered and approved by the Board of Directors in their meeting held on May 15, 2025 for the Financial Year 2025-26.

The Board recommends the resolution as an **Ordinary Resolution** for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and /or their relatives are deemed to be concerned or interested in the resolution.

Item No- 5) To appoint Secretarial Auditors of the Company.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 15, 2025 have recommended the appointment of M/s. Parikh & Associates - Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm) (ICSI Firm Registration Number: P1988MH009800 as Secretarial Auditors of the Company on the following terms and conditions:

a) **Term of appointment**: 5 (Five) consecutive years for Audit period of 5 years commencing from F.Y 2025-26 till F.Y 2029-30.

b) **Proposed Fees**: ₹ 3,25,000 /- (Rupees Three Lakhs Twenty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for Financial Year ending March 31, 2026, and for the subsequent year(s) of their term, at such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the Secretarial Audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c) **Basis of recommendations:** The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.

d) **Credentials:** The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

e) **Consent and Eligibility:** The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Director(s), Key Managerial Personnel(s) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set forth in Item No. 5 of the Notice for approval of the Members as an **Ordinary Resolution.**

Registered Office:
Mafatlal House,
H.T. Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai 400 020

Date: May 15, 2025

By Order of the Board
For **NOCIL Limited**

Amit K. Vyas
Company Secretary

Annexure to the Notice (Contd.)

Annexure A

Particulars of the Director(s) seeking appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Name	**Mr. Priyavrata H. Mafatlal**
DIN	**02433237**
Date of Birth	**February 18, 1987**
Category/Designation	**Non-Executive Director**
Age	38 years
Date of Appointment/Reappointment	July 31, 2023
Qualifications	BMS, M.Com (Marketing), Alumnus of Harvard Business School, Boston.
Expertise in Specific Functional Areas	Mr. Priyavrata H. Mafatlal is the Managing Director of Mafatlal Industries Limited and has an experience of over 15 years across the fields of Sales & Marketing, Strategy, Governance and Leadership.
Date of first appointment on the Board	May 08, 2017
Terms & conditions of appointment or re-appointment.	Mr. Priyavrata H. Mafatlal is a Non- Executive Non-Independent Director, liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn.	Mr. Priyavrata is entitled to sitting fees for attending Board and Committee meetings and annual commission, as per the provisions of the Companies Act, 2013 and as approved by the Board.
Details of Remuneration last Drawn	Sitting fees paid during 2024-25: - **Kindly refer page No: 103 of the Annual Report** Commission approved by the Board on May 15, 2025: **Kindly refer page No 103 of the Annual Report**
Number of Board Meetings attended during the year	*Seven (7) out of Seven (7) meetings held during 2024-25*
Number of shares held in the Company, including shareholding as a beneficial owner*	12,495 equity shares of ₹ 10 /- each
Directorship held in other listed entities*	Mafatlal Industries Limited- Managing Director
Details of Listed Entities from which the person has resigned in the past three years.	N.A.
Membership/Chairmanship of Committees*	**Member & Chairman** Stakeholders Relationship and Investor Grievances Committee
Disclosure of relationship with another Director, Manager and KMP	**Mr. Priyavrata H. Mafatlal is related to Mr. Hrishikesh a Mafatlal, Executive Chairman.**

*As per disclosures received by the Company

Directors' Report

Dear Members,

Your Board of Directors are pleased to present their Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

Financial Summary

(₹ In Crores)

Particulars	Financial Year Ended March 31, 2025	Financial Year Ended March 31, 2024
Total Income	1,431.27	1,484.55
Profit Before Interest, Depreciation & Tax	173.15	230.24
Less: Interest	1.78	1.62
Less: Depreciation	52.26	51.47
Profit Before Tax	119.11	177.14
Less: Tax Expense	11.53	45.79
Net Profit After Tax	107.58	131.35
Earnings per share of face value of ₹10 each -Basic	6.45	7.88
Earnings per share of face value of ₹10 each -Diluted	6.43	7.85

Performance of the Company

During the year under review, your Company continued to experience a mix of challenges and opportunities, on both the domestic and global fronts shaped by various geopolitical and socio-economic factors. Though the domestic economy continues to show resilience, the global economies continue to be looming under the uncertain and unpredictable environment coupled with relatively moderate slower offtake in the Chinese economy, which is the largest consumer of rubber chemicals. Given the continued uncertainties, the Company had to maintain a balanced approach of judicious mix of both price and volume; thereby resulting in a modest growth of 4% in volumes for the year, albeit a price drop of about 8.50%. This led to the revenue for the year ending at ₹1,372 Crores v/s ₹1,437 Crores recorded in the previous year, an overall drop of 4.60%. As stated in all our previous reports, your Company remains committed to its ethical business strategy, ensuring that all customers receive top-quality products and services promptly.

Globally the consumption of Natural Rubber and Synthetic Rubber in ongoing fiscal is largely in line with that of 2019 levels at 30-31 Mn tonnes. The growth has remained muted owing to a slowdown in the western world/developed markets.

Domestic Market

In the domestic market, the Company recorded a Net Domestic turnover of ₹885 Crores for the year under review. During the year, due to aggressive dumping resorted to by our competitors, our volume offtakes could not achieve the desired growth which was envisaged at the beginning of the year. Given the sharp price erosion in the market, your Company to take a balanced approach in the form of a judicious mix of price and volume. On an overall basis, your Company achieved a flattish growth, albeit a price drop of over 8.50%. Our efforts to continue to hold our deep engagement with customers and our supply reliability with an almost complete product range in the rubber chemicals portfolio continue to hold us in good stead in the domestic market.

China being the largest manufacturer and market for rubber chemicals accounts for about 80% of world's rubber chemical production and consumes about 40% of the rubber chemicals, resulting in significant exportable surplus. The subdued demand in international markets, including China itself, has resulted in a surge in supply from China thereby exerting pressure on volume and price dynamics both in the domestic and international markets. India, being the third largest market for rubber chemicals and in the absence of any trade barriers, is exposed to continual aggressive dumping of finished goods, as well as its penultimate intermediates. To counter this dumping strategy, your Company has filed anti-dumping petitions on some of its key products with the Government of India. We are happy to inform that the Government having found merits initiated detailed investigation, the outcome of which is expected in the coming year.

Exports

Despite the challenging environment, it is worthwhile to note that our continuous efforts over the last few years to bolster our export business have started yielding positive traction. We have clocked a double-digit volume growth on an annual basis in exports despite the not so conducive external environment for the second year in succession.

On the revenue front, the Company recorded a turnover of ₹487 Crores as against ₹472 Crores thereby registering an increase of 3.14% after adjusting for price drop of 8%.

Despite global challenges such as geopolitical tensions, container shortages, issues in the Red Sea region, and rising freight costs, we have made good progress in expanding our international presence.

This is primarily driven by our strategic engagement with customers which has expanded our global reach and reinforces customer confidence in our offerings.

We believe that the +1 strategy with a One-stop shop offering continues to be an important differentiator for NOCIL where our customers look for security of supply chain from a medium to long term perspective.

Operations

The production of all products was optimised in-line with demand and the evolving market environment.

On the input front, from the second quarter of the year, we saw a price decrease in critical inputs which is reflected in the financial statements. The decrease in input costs was not sufficient to offset the reduction in selling prices on a per unit basis. This resulted in contraction in overall margins of the Company.

Organisation-wide initiatives are underway to improve operational efficiencies, including cost control measures and enhancing production processes. As a result, the utility cost was kept under control and conversion cost on overall basis was reduced on a per unit basis.

Projects

During the year, the Company undertook a major expansion project in one of its major products from the antioxidant portfolio. The Capex has been sanctioned with a budget of ₹250 Crores. Currently the project is on-track at its Dahej location, and is expected to start production trials during H1 2026-27. In addition to this, there are a few ongoing capital expenditures regarding environmental aspects as well as some de-bottlenecking initiatives taken by your company. We have capitalised such initiatives of ₹37 Crores during the financial year 2024-25 and expect to complete few other projects in the next financial year.

We continue to work on improving our operational efficiencies with technology and infrastructure and at the same time prioritise eco-friendly practices from energy efficient production methods to waste reduction techniques.

This Capex is in-line with your Company's overall objective of establishing NOCIL as a strong, reliable, and sustainable rubber chemicals partner to the rubber industry.

The funding for this project is largely through internal accruals.

Finance Rating

During the year under review, the Company has judiciously utilised its resources and has consequently, generated cash profits for the whole year. The Company was not required to utilise any fund based working capital facilities for most part of the year and remained debt free.

The Credit Ratings Agencies CARE and CRISIL Limited have reaffirmed ratings as CARE AA (Double A) (Stable) and CRISIL AA for long term Bank Facilities (Term loan as well as Fund Based facilities) and CARE A1+ (A One plus) and CRISIL A1+ (stable) rating for short term Non-Fund Bank facilities, respectively.

Insurance

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and as required under the various legislative enactments. There were no major incidents or accidents to warrant Insurance claims during the year under review.

Dividend Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, the Board of Directors have duly approved and adopted a Dividend Distribution Policy attached as **Annexure "G".** The said Policy is also available on the Company's website, the weblink of which is as under:

https://www.nocil.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy-2018.pdf

Dividend Pay-out

The Board of Directors at their meeting held on May 15, 2025, recommended a dividend of ₹2 /- per Equity share of the face value of ₹10/- each to be paid to those shareholders whose names appear in the Register of Members of the Company or in the records of Depositories as beneficial owners of Equity Shares as on **July 30, 2025.**

This is subject to approval by the Shareholders at the forthcoming 63rd Annual General Meeting convened on August 7, 2025. The cash outflow on account of dividend (if approved) will involve a sum of ₹**33.40 Crores (Previous year ₹49.99 Crores)** which will be utilised from the Free Reserves prevailing as on the date of the 63rd Annual General Meeting.

Dividend in case of non-KYC compliant Folio

Shareholders may kindly note that pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 effective April 01, 2024, **dividend payments shall be withheld in case of shares held in physical mode where any of the KYC details viz PAN, choice of Nomination, Contact details, Mobile number, Bank details and Specimen signatures are not updated as on the record date for payment of dividend viz July 30, 2025.** Further, pursuant to SEBI Circular- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, an intimation in this regard has been sent to the shareholders holding shares in physical mode about the non-updation of KYC details. Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the Company and the RTA.

Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF); established by the Government of India, after completion of seven(7) years from the date it became due for payment. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

The total amount lying in the Unclaimed Dividend Account of the Company as on March 31, 2025 in respect of the last seven years from F.Y 2017-18 to F.Y 2023-24 is ₹3.51 Crores.

During the year under review, all Unclaimed/Unpaid Dividends up to F.Y 2016-17 amounting to ₹0.63 Crores have been transferred to the Investor Education and Protection Fund and Unclaimed/Un-encashed Dividends for the F.Y 2017-18 paid on July 31, 2018, are due for transfer to IEPF on August 31, 2025. The Company has intimated individually to concerned shareholders vide letter dated May 14, 2025 (sent by Speed Post on May 15, 2025) and published necessary notices in the newspapers intimating the shareholders about the impending transfer and the procedure for claiming the same. Public notices in the form of advertisements were published in the Economic Times and the Maharashtra Times on May 16, 2025.

As per the IEPF Rules, as amended, the due date for transfer of Equity Shares in respect of Dividends pertaining to the Financial Year 2016-17 was September 02, 2024. The Company had intimated individually to concerned shareholders and published necessary notices in the newspapers intimating the shareholders about the impending transfer and the procedure for claiming the same.

In compliance with the Amended Rules, during the year, the Company has transferred 1,37,845 Equity shares to the designated demat account opened by IEPF Authority with NSDL through Punjab National Bank, belonging to those shareholders holding shares both in dematerialised form as well as physical form, who had not encashed their Dividend for a period of 7 years or more beginning from the F.Y 2016-17. The shares held in demat/physical mode were transferred during October 2024.

The Company has also uploaded the details of the Shareholders whose Shares were liable to be transferred to IEPF on its website viz, www.nocil.com.

'*Niveshak Shivirs*' (camps for investors) : A laudable proactive initiative by the Regulators in the interests of Investors

The Investor Education and Protection Fund Authority (IEPFA) and the Securities & Exchange Board of India (SEBI) are holding ***'Niveshak Shivirs'*** across major cities to help resolve issues of investors relating to share transfer and unclaimed dividend. These events aim to streamline the process of reclaiming unclaimed financial assets and provide a platform for investors to directly address their concerns. It is proposed to launch an integrated digital portal by August 2025 to streamline the process. The initiative aims to ensure that investors can track and transfer their unclaimed dividends and shares in a hassle-free manner. **Your Company is taking all the requisite steps to support the said initiative and comply with directions issued by the said Regulators.**

Mr. Amit K. Vyas, Assistant Vice-President (Legal) & Company Secretary is the Nodal Officer for overseeing matters relating to IEPF. The details of the same are mentioned on the website of the Company. The web link is as under.

https://www.nocil.com/information-for-shareholders/#unlclaimed_dividend

Fixed Deposits

Your Company does not accept Deposits from the Public, and hence there are no outstanding/unclaimed Deposits as of March 31, 2025.

Health, Safety and Environment (HSE)

HSE has always been a core value of the Company and a top priority in all its manufacturing and all other business activities leading towards long term sustainability.

Safety is paramount when dealing with hazardous chemicals and processes. We encourage a high level of awareness of safety issues among our employees, including contract employees, and strive for continuous improvement. Employees are trained in safe practices to be followed at the workplace. High emphasis is placed on laid down policies, systems, and procedures. Reporting of *'near miss incidents* and its investigation and unique practice of ***'Safety Attitude Encouragement'*** (SAE) rounds by the Operations team helped build a very strong safety culture across the organisation over the years. With a view to improve the safety culture, measurable Key Performance Indicators (KPIs), Leading Indicators and Lagging Indicators are reviewed in monthly Environment, Health, and Safety (EHS) Review Meetings which is chaired by Managing Director of the Company.

We are one of the leading members of Local and District Crisis Group and have earned reputation amongst society around and statutory authorities for prompt support during Disaster Management events. The Company conducts scheduled mock drills for emergency scenarios with the active involvement of its staff and occasionally, in the presence of external stakeholders.

Process Safety Management is an essential part of risk assessment using **HAZOP/HAZAN/PSSR/LOPA** techniques.

Environment protection and adherence to Pollution control norms is of high concern for our Company. Through research, innovation, and responsible manufacturing practices, we strive to reduce greenhouse gas emissions, conserve water resources, and reduce energy consumptions. We have a program in place for waste management using the ***3Rs Strategy (Reduce, Reuse & Recycle)*** techniques. Novel Effluent Treatment techniques are employed at our state-of-the-art Dahej plant. A team of R&D scientists are exclusively focusing on ***Green Chemistry*** and Environmental Research.

Regular workplace monitoring is carried out for Volatile Organic Compounds (VOC), Boiler and Process Stack emissions, Noise and Illumination levels, Ambient Air Quality, to ensure safe and healthy work environment.

The Company was audited for *'Responsible Care'* certification by a team of experts from the **Indian Chemical Council (ICC)** in the month of November 2023, and the ICC was pleased to **renew the** *'Responsible Care'* **certification for a further period of three years i.e. from February 2024 to January 2027. NOCIL is one of the only 83 companies in India that holds certification for '***Responsible Care'* **– the Global Chemical Industry's initiative, focussed on Environmental, Health and Safety (EHS) improvements since 2018. The renewal of its** *'Responsible Care'*

Directors' Report (Contd.)

certification demonstrates the Company's dedication to conserving energy, preserving natural resources, preventing pollution, and safeguarding the well-being of individuals.

A well-equipped Occupational Health Centre (OHC) at all the manufacturing facilities carries out regular and periodic medical check-up of all categories of employees and counselling sessions are held, individually and in groups, to increase the health awareness amongst them. Health Awareness programmes were conducted during the year on relevant topics of Lifestyle Changes, Heart ailments etc.

Total Quality Management (TQM)

In NOCIL, Total Quality Management (TQM) is a comprehensive management philosophy focused on continuous improvement, customer satisfaction, and the involvement of all employees. We recognise that sustainable success is built on delivering high-quality products and services while continuously improving our processes, systems, and culture. By implementing TQM, the Company gets distinct advantage over its competitors, leading to improved profitability and market share. **TQM** is an integral part of the business from sourcing of inputs to meeting the customer's needs.

The Company has implemented organisational processes, business workflows, and systems based on global standards and industry best practices.

Quality initiatives

The Company reinforces its steadfast commitment to excellence through the continuous pursuit of the highest quality standards and a resilient business continuity strategy. Your Company has achieved several important certifications demonstrating commitment to various aspects of business management. Here's a breakdown of each:

- **Committed to providing the "*Best- In- Class Investor Services***

  The Compliance Function of NOCIL has bagged **the prestigious ISO 9001:2015 certification for ROBUST INVESTOR SERVICING PROCESS from TUV SUD**. This certification is a testimony of the relentless pursuit of excellence and commitment on part of NOCIL 's Board of Directors and top Management towards *providing the best-in- class investor services*. This also forms an important part of the Company's Sustainability initiatives and fulfilling ESG requirements in context of Governance Standards and Stakeholder engagement.

- **Sustainable Procurement process**

  The Company has successfully obtained the ISO 20400:2017 certification/Validation statement for sustainable procurement which underscores the commitment to incorporate sustainability principles into the company's procurement processes, which is particularly crucial for NOCIL given the nature of operations in sourcing hazardous chemicals. This certification not only enhances our reputation as a responsible and forward-thinking organisation but also positions us favourably in the marketplace as a leader in sustainability. It reflects our dedication to minimising environmental impacts and promoting ethical practices throughout our supply chain. In a sector where the procurement of hazardous materials presents unique challenges, adhering to these sustainability standards demonstrates our commitment to safety, compliance, and corporate responsibility.

- **Quality Management System ISO 9001:2015**

  Your Company has a robust Quality Management System (QMS) in place, ensuring consistent product and service quality.

- **Environment Management System ISO 14001: 2015**

  Your Company has a strong Environmental Management System (EMS) in place, demonstrating a commitment to environmental sustainability.

- **Occupational Health & Safety Management System ISO 45001: 2018**

  Your Company's commitment to the health and safety of its employees.

- **Automotive Quality Management System IATF 16949:2016** This demonstrates a firm commitment to quality excellence within that sector.

- **Energy Management System ISO 50001: 2018** - This signifies your Company's commitment to managing energy consumption efficiently.

- Your Company provides enhanced reliability of test results, increased efficiency, and a strong international reputation through **ISO 17025:2017** accreditation for Quality Assurance and Marketing Technical Service laboratories at Navi Mumbai.
- Your Company has streamlined its processes to improve efficiency, reduce GHG emissions, and minimise wastes.
- The Company has disclosed climate change & water footprint data on **CDP (Carbon Disclosure Project)** platform to develop a framework to understand how transparency drives accountability in environmental issues through stakeholder.
- Your Company has also signed a near term commitment with **SBTi (Science Based Targets initiative)** for finalising a strategic plan and roadmap to reduce overall emissions to prevent the worst impact of climate change.

Sustainability Initiatives: - Integration of Environmental, Social & Governance (ESG) principles into the Company's Operations

In its pursuit of attaining ***Sustainability Goals***, the Company is successfully integrating ***ESG parameters*** in its operations. This strategic approach aims to leverage any potential opportunities stemming from enhanced environmental management, improved social performance, and strengthened governance principles. The Company's ***'ESG Charter'*** is formulated to assist the Board and Management in their oversight responsibilities, concerning critical issues. These include ***Climate change crisis, protection of Human Rights, DE&I, Occupational Health & Safety, and other ESG aspects*** that are relevant and material to the Company. Furthermore, the Company is fully aware of the environmental ramification of its business. It also recognises the importance of social and governance factors in building a sustainable and effective investment strategy. Moreover, the Company remains dedicated to maximising the value for all stakeholders by incorporating strategies that attach prime importance to environmental Sustainability, while concurrently upholding Human Rights and Governance parameters. In sync with this approach, the Company's ESG programme considers Sustainability as one of its strongest pillars and also encompasses broader Social and Corporate Governance aspects for greater good. By adopting and implementing a strong and meaningful ESG programme, the Company has been able to establish clear environmental goals aimed at reducing its carbon footprint, determining sourcing strategies, and laying a foundation for waste reduction initiatives. From the social impact lens, the Company strives to create a meaningful diversity programme, enhance employee well-being, and leave a lasting impact on the community. A strong governance foundation coupled with firmly rooted business ethics has enabled the Company to enhance stakeholder transparency and protect privacy.

The Business Responsibility & Sustainability Report-Core (BRSR-Core)

The BRSR seeks disclosures from listed entities on their performance against the **Nine (9) Principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs)** and reporting under each principle is divided into essential and leadership indicators. The BRSR is intended towards having quantitative and standardised disclosures on ESG parameters to enable comparability across companies, sectors, and time.

The BRSR format was further amended by SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, vide which the report is now termed **as BRSR Core – which is a subset of the BRSR** consisting of a set of Key Performance Indicators (KPIs) /metrics under the Nine (9) ESG attributes. The Company forms part of the list of the top one thousand (1000) Companies based on market capitalisation (as on March 31, 2025) and is mandatorily required to prepare a **BRSR-Core** as a part of the Annual Report for the F.Y 2024-25.

The Company has accordingly prepared **the Business Responsibility & Sustainability Report-Core** as a separate section and forms part of the Annual Report F.Y 2024-25. As a proactive measure towards its Sustainability measures, the BRSR-Core of the Company has been subjected to a '**Limited Assurance'** by **TUV-SUD** and an Independent Assurance Statement furnished by the said body is also annexed to the **BRSR-Core.**

Directors' Report (Contd.)

The Company's efforts to achieve best Sustainability Standards have been recognised by the following awards:

(i) The Company's ***Sustainability Report 2023–24*** has been awarded the prestigious **LACP Platinum Award** for the *Best Report in the Chemicals Sector*—**for the second consecutive year.** This global recognition, conferred by the **League of American Communications Professionals LLC (LACP)**, follows last year's success, where the *Sustainability Report 2022–23* also received the Platinum distinction in the same category. This back-to-back achievement underscores the Company's continued excellence in sustainability reporting at an international level.

(ii) The Company has once again been recognised at the **CNBC-TV18 India Risk Management Awards – Season 12**, winning in the category of **Regulatory Compliance Management (Mid-Cap – Chemical Sector)**. This marks the second consecutive year of receiving this prestigious honor, which celebrates the Company's outstanding performance and leadership in regulatory compliance as a core component of its broader risk management strategy.

Research & Development

The Research & Development (R&D) Centre of your Company drives innovation with a vision to develop New Generation sustainable products and cutting-edge process technologies for rubber chemical manufacturing, aligned with the Company's tagline, ***"Innovating Chemistry; Driving Progress."*** The Centre aims to establish NOCIL as a comprehensive solution provider for rubber chemicals, with a strong emphasis on addressing both current and emerging customer needs, while strategically supporting the Company's **Strategic Levers:** ***Market, Innovation, Portfolio, Investment, People, Excellence, Digitalisation, and Sustainability***.

NOCIL's R&D Centre is equipped with ***state-of-the-art facilities*** and staffed by a dynamic team of experienced scientists, chemists, engineers, and technologists. Guided by the principle of "***The Ethics of Excellence***," the R&D Centre consistently strives to develop pioneering technologies aligned with the Company's mission to become a world-class, customer-focused, and innovative leader in the rubber chemical industry, providing high-quality and reliable products without compromising customer satisfaction.

The R&D Centre's working philosophy integrates Green Chemistry, Green Engineering, Sustainability Practices, Carbon Footprint reduction goals, 3Rs strategy (Reduce, Reuse, Recycle), and the Principles of Industry 4.0 with the support of Digitalisation. These efforts are focused on creating greener, safer, sustainable, and more cost-efficient processes and products.

The R&D Centre proudly holds recognition from the Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, Government of India. The R&D team is continuously exploring research opportunities in emerging domains and next-generation technologies through collaboration with India's academic and research institutions, start-ups, and allied industries. To meet challenging needs & to explore new domains, R&D infrastructure & working culture is being improved to be prepared for Future Ready R&D.

Key Focus Areas of the R&D Centre:

- **Technology Assessment & Process Improvement:**

  Evaluating emerging technologies for development, enhancing manufacturing processes to boost productivity, capacity, quality, and economic viability, while minimising carbon and water footprints.

- **Development of Sustainable & Patented Technologies:**

  Developing eco-friendly processes for existing products and intermediates to strengthen market competitiveness and secure patents for developed technologies.

- **Innovation in Products & Intermediates:**

  Designing and developing sustainable products and niche intermediates using innovative methods and renewable resources to meet evolving customer and business needs.

- **Advancement of Cleaner Cost-Effective Technologies:**

  Developing environmental technologies aligned with sustainability goals and implementing 3Rs strategy in product and process advancements.

- **Support for Expansion, Cost Optimisation, and Execution Excellence:**

  Technical input in Plant debottlenecking and expansions by developing technologies that reduce costs, improve atom economy, and enhance overall manufacturing efficiency.

Through relentless innovation and continuous improvement, the R&D Centre has significantly contributed to:

- Reduction in raw material consumption.
- Reduction in the carbon and water footprints of manufacturing processes.
- Increase in production capacities and productivity.
- Expansion of the product portfolio.

The unwavering commitment of NOCIL's top management to investing in R&D infrastructure, combined with the dedication of its scientific teams, ensures the ongoing success and future sustainability of NOCIL's business in rubber chemicals, while enabling the exploration of new markets and product segments.

Risk Assessment and Management

The Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices and considers Risk Management to be fundamental to good management practice and a significant aspect of Corporate Governance. Effective management of Risk has enabled the Company to minimise the adverse effects of such risks encountered from time to time thereby ensuring that the achievement of the Company's strategic and operational objectives is not significantly altered. The purpose is to identify and review past events/incidents and implement changes to prevent or reduce future undesirable incidents. Your Company aims to use Risk Management to take better informed decisions and improve the performance thereby achieving its strategic and operational objectives. To address any risk factors that may arise on account of the regulatory changes/amendments as applicable to the Company are being followed and monitored closely. The Company has adopted a Risk Management Policy (the Policy) and formed a Risk Management Committee (the Committee) in accordance with the provisions of the Act and Regulation 21 of the SEBI (LODR) Regulations, 2015. In terms of the Policy, the Committee reviews on a periodic basis the Risks relating to *Enterprise Risk Management (ERM) – Sustainability, Business Continuity Process Technology updates, Competitor Action Plans, Cyber/I/T related Risks, Forex risks, Legal & Statutory Compliances, Human Capital and Succession Planning, Exploration of diversification opportunities in related areas of strength from time to time to ensure that business vulnerabilities are not dependent on a single segment, Investment Proposals under implementation and to take corrective action wherever necessary to minimise time and/or cost overruns.*

The Company has also appointed a ***Chief Risk Officer (CRO)*** who is a dedicated functionary conversant with the intricacies of business operations and the associated risks for ensuring control and monitoring of the implementation of the Policy. The composition of the Risk Management Committee (RMC), its terms of reference and number of Committee meetings held during the year are given in the Corporate Governance Report. Group/Function Heads who are accountable for the allocated risks are invited to the Committee meetings for presentations wherein they highlight the measures taken towards handling the risks.

The Board also reviews on a quarterly basis a *Risk Assessment Statement* which captures the overall assessment, control assessment and responsibility with a rating on a scale of 1 to 5, in respect of *Handling of Hazardous materials, Regulatory compliance, Power outages, Volatility of availability and Process of raw materials, Equipment failure, Risk of flooding of Plants during Monsoon, Patent infringement, Adverse changes in Global /National economic and political scenarios, Logistic disruptions, Frauds, Inadequate I.T support, Non amicable labour relations etc*

The Risk Management Policy has been uploaded on the Company's website. The link for accessing the said Policy is given here below:

https://www.nocil.com/wp-content/uploads/2023/11/NOCIL-RISK-MANAGEMENT-POLICY.pdf

Internal Control Systems and their Adequacy

Adequate internal controls, systems, and checks are in place and are commensurate with the size of the Company and the nature of its business. The Management exercises financial control on the Company's operations through a

Directors' Report (Contd.)

well-defined budget monitoring process and specifying standard operating procedures. Your Company has appointed an external professional agency M/s. Aneja Assurances Pvt. Ltd., to conduct the internal audit, and the findings and recommendations of the Internal Auditors are placed before the Audit Committee of your Board periodically.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal controls in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditors, the Management undertakes corrective action in the respective areas and thereby further strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. The Audit Committee of the Board ensures that necessary corrective actions suggested are put in place. In addition, during the year under report, the Audit Committee and the Board have specifically reviewed the Internal Financial Controls with reference to the Financial Statements and process prevalent in the Company. On a case-to-case basis, the Board also engages the services of professional experts in the said field, to ensure that adequate financial controls and systems are in place. At the end of a period, the Managing Director, and the Chief Financial Officer (CFO) give a declaration in the prescribed format to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

Ethical Code of Conduct and Compliance with Policies thereunder

Your Company has adopted an **Ethical Code of Conduct (the Code)** for ensuring the highest degree of ***Transparency, Accountability, Integrity, and Social Responsibility.*** Any potential or actual violation of the Code is viewed very seriously by the Company and disciplinary action is taken thereon. The Company has formulated a ***Vigil Mechanism & Whistle Blowing Policy*** as part of the **Ethical Code of Conduct,** which lays down a mechanism for reporting of any instances of frauds, unethical conduct, conflict of interests, non-compliance with legal provisions, misuse of Company's assets or funds, falsification of records/accounts, Misuse of Unpublished Price sensitive information viz Insider Trading, Instances of discrimination or unfair labour practices, engagement of Child labour etc.

All employees have been sensitized on the imperative need to comply with the said **Ethical Code of Conduct** by way of deployment of impactful **e-learning modules** in the form of short films based on the real-life scenarios and backed by the NOCIL 's core Policies**.** The said e-learning modules also have an in-built mechanism for mandatory online testing to ensure that the Code is understood and complied in letter and spirit by all the employees. The said e-learning modules cover the *Policies on Anti-corruption/Anti-Bribery, Vigil mechanism/Whistle blower, social media, Gift prohibition, Conflict of interest, Diversity, Equity & Inclusion, and anti-Discrimination etc***)**

There have been no instances of Whistle blowing during the year under review.

This Policy has been uploaded on the website of the company and the link for accessing the same is given below https://www.nocil.com/wp-content/uploads/2024/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf

Policy on Prevention of Sexual Harassment of Women at Workplace

Your Company is an equal employment opportunity Company and is committed to creating a healthy and safe working environment that enables Employees, Agents, Contractors, Vendors and Partners to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace if involving employees is a grave offence and is, therefore, punishable. The Company has therefore adopted and implemented a '***Policy on Prevention of Sexual Harassment' (POSH Policy)*** with the objective to provide protection against the sexual harassment of women at workplace and for prevention and redressal of complaints of sexual harassment and for matters connected therewith. This Policy is subject to and in pursuance of **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under**. In accordance with the said Act and the POSH Policy, the Company has formed an **Internal Committee (I.C)** to manage the process of enquiry and redressal of complaints.

The Company has engaged Ms. Rajashri Rajashekhar as an external expert member on the Internal Complaints Committee (I.C) under the statutory provisions of (POSH) w.e.f December 1, 2024. Ms. Rajashri has more than three decades of experience and vast knowledge on the subject and hence has also been retained as a Consultant for ensuring compliance with provisions of the **POSH and conduct trainings across the organization.** Ms. Rajashri's induction has helped us conduct *in-person* trainings across the Plants and other offices to sensitise and educate our employees (whether regular or contracted) on POSH.

During the year under review, no complaints were received under POSH. This Policy has been uploaded on the Company's website and is accessible on the below link:

https://www.nocil.com/wp-content/uploads/2025/01/POSH-Policy-For-website.pdf

Compliance with the provisions of the Maternity Benefit Act.

The Company has complied with the provisions of this Act.

Number of Board Meetings

The Board of Directors met seven (7) times during the financial year under review as per details stated in the Corporate Governance Report.

Details of Committee Meetings

Audit Committee Meeting

The members of Audit Committee met four (4) times during the financial year under review as per the details stated in the Corporate Governance Report.

Nomination & Remuneration Committee

The Members of Nomination & Remuneration Committee met five (5) times during the financial year under review as per the details stated in the Corporate Governance Report.

Stakeholders' Relationship and Investors' Grievance Committee

The Members of Stakeholders' Relationship and Investors' Grievance Committee met once during the financial year under review as per the details stated in the Corporate Governance Report.

Risk Management Committee

The Members of Risk Management Committee met twice during the financial year under review as per the details stated in the Corporate Governance Report.

Corporate Social Responsibility Committee

The Members of Corporate Social Responsibility Committee met twice during the financial year under review as per the details stated in the Corporate Governance Report.

Composition of Audit Committee:

The total strength of the Audit Committee is four (4) Directors all of whom are Independent. The norms require at least 2/3rd of the members to be Independent Directors.

The composition of the Audit Committee is given below #:

Name of Members	Category
Mr. Vilas R. Gupte - Chairperson	Independent Director
Mr. Debnarayan Bhattacharya	Independent Director
Mr. Sujal Shah	Independent Director
Ms. Radhika Haribhakti	Independent Director

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

#During the year under review the Audit Committee was re-constituted on the expiry of the second term of Independent Directors namely Mr. Rohit Arora, Mr. D.N. Mungale and Mr. P.V Bhide, Mr. Vilas R. Gupte was designated as Chairperson, Mr. Sujal Shah, and Ms. Radhika Haribhakti were inducted as members in the Committee with effect from 30th June, 2024.

Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013, as amended from time to time and Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, of its individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration, and other Committees. The various criteria considered for evaluation of Whole Time/Executive Directors included qualification, experience, knowledge, commitment, integrity, leadership,

Directors' Report (Contd.)

engagement, transparency, analysis, decision making, Governance etc. The Board commended the valuable contributions and the guidance provided by each Director in achieving the desired levels of growth. This is in addition to evaluation of Non-Independent Directors and the Board by the Independent Directors at their separate meeting being held every year.

Declaration by Independent Directors

As required under Section 149(7) of the Companies Act, 2013, read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors have placed the necessary declaration of their independence in terms of the conditions laid down under Section 149(6) of the Companies Act, 2013, as amended, at the Board Meeting held on Thursday, May 15, 2025. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the said declaration also includes a confirmation to the effect that the Independent Directors have included their names in the Database maintained by the Indian Institute of Corporate Affairs, and they have paid the necessary fees for the said registration.

Familiarisation Programme for the Independent Directors

The Company provides suitable familiarisation programmes to Independent Directors to help them familiarise with the nature of the industry in which the Company operates and the business model of the Company in addition to regular presentation on expansion plans and their updates, technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Regulations about their roles, rights, and responsibilities as Directors of the Company. There is a regular interaction of Directors with the Key Management Personnel (KMPs) of the Company. The details of the familiarisation programme have been disclosed and updated from time to time on the Company's website and its web link is: https://www.nocil.com/wp-content/uploads/2025/06/Familiarization-Programme_24-25.pdf

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3)(c) of the Companies Act, 2013:

(a) That in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) have been followed along with proper explanations relating to material departures, if any.

(b) That such accounting policies as mentioned in Note 2 forming part of the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of situation of the Company as of March 31, 2025.

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) That the annual financial statements have been prepared on a going concern basis.

(e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

(f) That proper systems are devised to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

(g) That all the applicable Secretarial Standards have been complied with by the Company during the year under review.

The above assessment of the Board was further strengthened by periodic review of internal controls by both the internal as well as the external auditors.

Remuneration Policy

The current Remuneration Policy has been uploaded on the Company's website and the weblink of the Policy is as under:

https://www.nocil.com/wp-content/uploads/2023/11/Remuneration-Policy.pdf

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, Wholly Owned Subsidiary Company, or other designated persons which may have a potential conflict with the interest of the Company at large except as stated in the Financial Statements/Directors' Report.

As per the Related Party Transactions Policy, approved by the Board of Directors of the Company, during the year under review, the Company has entered related party transactions based upon the omnibus approval granted by the Audit Committee. The Audit Committee reviewed such transactions on quarterly basis for which omnibus approval was given.

Particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 along with the disclosures as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed Form AOC-2 for the F.Y 2024-25 are given in **Annexure "F".**

The Company has modified its Related Party Transaction (RPT) Policy as per recommendations of the Audit Committee to reflect the amendments in SEBI (LODR) Regulations, 2015 w.e.f. February 07, 2025. The weblink of the Policy is:

https://www.nocil.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf

Loans, Guarantees or Investments

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, are given in the Notes forming part of Financial Statements for the year ended March 31, 2025.

Annual Return

The Annual Return of the Company for 2024-25 in Form MGT-7 pursuant to the provisions of the Act and Rules made thereunder, is available on the Company's Website at https://www.nocil.com/wp-content/uploads/2025/07/MGT-7_Website_03072025.pdf

Subsidiary Company, Associates and Joint Ventures

PIL Chemicals Limited, (PIL), a Wholly Owned Subsidiary (WOS) of your Company has recorded a Total Income of ₹17.49 Crores and Profit before Tax of ₹2.58 Crores, for the year under review. The Board of Directors of PIL declared an Interim Dividend of ₹9.28/-per share. (Previous year Dividend was ₹1.80 /- per share).

The Company does not have any material subsidiary, however, a policy has been formulated for determining material subsidiary(ies) and such policy has been disclosed on the Company's website and its weblink is : https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans / Advances made to, and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

A Statement containing the salient features of the financial statements of the Company's Wholly Owned Subsidiary under the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in prescribed **Form AOC -1.**

Further, the Company does not have any Joint Venture or Associate Companies during the year or at any time after the closure of the year and till the date of this report.

Consolidated Financial Statements

Consolidated Financial Statements are prepared by the Company in accordance with the applicable Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs and the same together with Auditors' Report thereon form part of the Annual Report. The financial statements have been prepared as per Division II of Schedule III issued by the Ministry of Corporate Affairs vide its Notification dated April 06, 2016 as amended from time to time.

Directors' Report (Contd.)

Personnel

The relations, during the year, between the employees and the Management of your Company continued to be cordial.

Your Directors wish to thank all the employees for their continued support and co-operation during the year under review.

Stock Options

In terms of your approval, read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, the details required to be provided are set out in **Annexure "C"** to this Report.

Introduction of NOCIL Ltd - Long-Term Incentive Plan (LTIP)

At the 62nd Annual General Meeting of the shareholders of the Company held on August 08, 2024, the shareholders accorded approval by means of a Special Resolution for introduction and implementation of **NOCIL Ltd- Long Term Incentive Plan (LTIP).** LTIP has been formulated as an important organisational initiative to drive long term business deliverables in form of an Equity based compensation Plan for eligible employees of the Company in pursuance of the total rewards philosophy based on external benchmarking and designing. LTIP apart from being an effective tool to recognise and reward talent is also expected to motivate and retain talent as an Incentive. Under the LTIP as approved by the shareholders, it is proposed to grant options aggregating to 85,00,000 shares of ₹10/- each in form of **Employees Stock Options (ESOPs) and Performance Restricted Stock Units (PRSUs)** to eligible employees as per the discretion of the Nomination & Remuneration Committee (NRC) duly empowered in this regard.

Particulars of Employees

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is provided in **Annexure "E".**

Appointment/Reappointment of Directors and Key Managerial Personnel (KMPs)

Pursuant to Section 152(6) of the Companies Act, 2013 and the Articles of the Association of the Company, Mr. Priyavrata H. Mafatlal, Non-Executive Director retires by rotation at the forthcoming 63rd Annual General Meeting. Being eligible, he has offered himself for re-appointment.

Mr. Prasanna Pandit - President Operations & Technical has been appointed as one of the Key Managerial Personnel (KMP) with effect from June 01, 2024. He comes with a diverse domestic and international experience of over 32 years with global and Indian companies spread across Asia- pacific, China and Europe. He has successfully managed operations of large, multi- locational chemical sites and directed large Greenfield/brownfield projects across all stage gates. He has a proven track record of driving both top-line and bottom-line performance across manufacturing operations, supply chain, projects, R&D, technical services, HSE & Statutory Compliances.

Statutory Auditors

Pursuant to the requirements of Section 139(1) and 139(2) of the Companies Act, 2013, at the Annual General Meeting held on July 28, 2022, the Members had accorded their approval for the re -appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai as the Statutory Auditors for the second term of the Company to examine and audit the accounts of the Company for the Financial Year 2022-23 to Financial Year 2026-27. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules. As required under Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The amended provision of Section 139(1) of the Companies Act, 2013, has been dispensed with the ratification of appointment of Statutory Auditors each year by the Members.

Explanations or comments on the qualification, reservation, adverse remark, or disclaimer made by the Statutory Auditors or by the Secretarial Auditor in their report.

During the year under review, there are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors appointed under section 139 of the Companies Act, 2013. Hence, the need for explanation or comments by the Board does not arise. The report of the Statutory Auditor forms a part of the financial statements.

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and Rules made there under, by officers or employees were reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134 (3) (ca) of the Companies Act,2013 .

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit records maintained by the Company are required to be audited.

M/s. Kishore Bhatia & Associates, Cost Auditors have given a Certificate to the effect that the appointment, if made, will be within the prescribed limits specified under section 141 of the Companies Act, 2013.

The Audit Committee has obtained a certificate from the Cost Auditors certifying their independence and confirming their arm's length relationship with the Company. The Cost Audit Report in respect of F.Y 2023-24 was filed on October 16, 2024, and the Report for the F.Y 2024-25 will be filed within the time limit as prescribed under the Companies (Cost Records and Audit), Rules, 2014.

Your Directors, on the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates to audit the cost accounts of the Company for the F.Y 2025-26 on a remuneration of ₹9.50 Lakhs.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is placed before the Members at their 63rd Annual General Meeting for their ratification.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on May 29, 2024 appointed **M/s. Parikh & Associates., Company Secretaries,** a firm of Company Secretaries in Practice as Secretarial Auditor to carry out the Secretarial Audit of the Company for 2024-25. The Report of the Secretarial Audit is annexed herewith as **Annexure "B."** The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2024 ("SEBI Listing Regulations") a **Peer Reviewed Company Secretary (firm or individual) should be appointed as Secretarial Auditor,** subject to the approval of Shareholders. Further, a Secretarial Audit firm can be appointed for not more than two terms of five consecutive years and can provide only those services, as are approved by the Board of Directors. M/s Parikh & Associates is a well-known firm of Practising Company Secretaries founded in 1987 and based in Mumbai. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audit, Due Diligence Audits and Compliance Audits. They are entitled for appointment as the Secretarial Auditors and have given their Peer Review Certificate and consent for appointment as the Secretarial Auditors of the Company for a term of 5 consecutive years, commencing from F.Y 2025-26 till F.Y 2029-30.

The Board of Directors at their meeting held on May 15, 2025 (based on the recommendations of the Audit Committee meeting held on the same date) and subject to approval of Members /Shareholders at the 63rd Annual General Meeting convened on August 07, 2025 accorded approval for the appointment of of M/s. Parikh & Associates as Secretarial Auditors of the Company to hold the office as Secretarial Auditors for a term of 5 consecutive years from F.Y 2025-26 till F.Y 2029-30 from the conclusion of this 63rd Annual General Meeting till the conclusion of its 68th Annual General Meeting to be held during the year 2030.

Further, PIL Chemicals Limited, is the only wholly owned subsidiary of the Company and is not a material unlisted subsidiary. Therefore, the provisions regarding the Secretarial Audit as mentioned in Regulation 24A of the

Directors' Report (Contd.)

SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended, do not apply to PIL Chemicals Limited.

Report on Corporate Governance

As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Report on Corporate Governance practices followed by the Company, together with a certificate received from the Company's Secretarial Auditor confirming compliance is attached (Refer Page No.115).

Report on Management Discussion and Analysis (MDA)

As required under Regulation 34 read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on "Management Discussion and Analysis" is attached and forms a part of this Report.

Corporate Social Responsibility

Your Company treats CSR as "***More than an obligation, more than a duty".*** As a part of the Arvind Mafatlal Group, the Company firmly believes that discharge of Corporate Social Responsibility in itself is a feeling that the Company belongs to the people at large and more so to the people the Company serves. Your Company has pledged its resources in various sectors and is striving continuously with the sole objective of creating an environment of well-being in all spheres of life. The group has been implementing a range of CSR activities over the last fifty years, in areas like healthcare, education, women's upliftment in rural India and environment protection.

The Company is honored to be the proud recipient of the **prestigious E.T-Legal – CSR Initiatives Award 2025, presented as part of the Economic Times Legal Awards 2024–25 for the second time in sucession. This marks the second consecutive year that our Legal function has been recognised for its outstanding and transformative contributions to Corporate Social Responsibility, reaffirming our commitment to driving meaningful impact through legal excellence.**

In line with the provisions of the Companies Act, 2013 as amended from time to time and the Rules framed there under with respect to the Corporate Social Responsibility (CSR), the Company has formulated a Policy on CSR and has also constituted a CSR Committee to recommend and monitor expenditure on CSR. In terms of the requisite requirements, due processes and controls have been set up by the Company to ensure that all CSR contributions sanctioned by the CSR Committee are expended by the relevant organisations for the purpose for which it was sanctioned.

The details of CSR Contributions are given in the prescribed format which form part of this Report.

The same is annexed as **Annexure "A."**

The Company continues to actively support deserving social causes for improvement and upliftment of various sections of the society as has been its practice for past several years.

Other Particulars

Additional information on Conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules 2014 is set out in **Annexure "D"** and forms part of this Report.

General

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items during the year under the review:

a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

b) Issue of Equity Shares with differential voting rights, dividend or otherwise as per Section 43(a)(ii) of the Companies Act, 2013.

c) Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013.

d) No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.

e) There was no revision to the Financial Statements for the year under review.

Acknowledgements

Your Directors would like to acknowledge the continued support and co-operation from its Bankers, Government Bodies and Business Associates which have helped the Company to sustain its growth during the year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 15, 2025

Hrishikesh A. Mafatlal
Chairman

Annexure "A"

Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

This Policy, which encompasses the Arvind Mafatlal Group's and the Company's philosophy for describing its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large, is titled as **NOCIL Limited – Corporate Social Responsibility (CSR) Policy.**

This Policy applies to all CSR initiatives and activities taken up at the various locations, as decided by the CSR Committee and/or the Board of NOCIL Limited (NOCIL) for the benefit of various segments of the society.

This CSR Policy is governed by the applicable provisions of the Companies Act, 2013, the rules framed thereunder by the Ministry of Corporate Affairs i.e., the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from to time) and other statutory provisions governing the matter and in event of any conflict between the terms of this Policy and the said Act and Rules, the latter shall prevail and shall be deemed to have been a part and parcel of this Policy as if the same were contained in the Policy itself.

2. Composition of the 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	Mr. Hrishikesh A. Mafatlal	Chairperson	2	2
2	Mr. Vilas R. Gupte	Independent Director	2	2
3	Mr. Sujal Shah#	Independent Director	2	1
4	Mr. Anand V.S.	Managing Director	2	2
5	Ms. Dharmishta Raval*	Independent Director	2	1

** Ms. D.N. Raval ceased to be an Independent Director of the company on July 22, 2024, upon completion of her second term.*

 # Mr. Sujal Shah was inducted as a member in the Committee with effect from July 23, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

(a) The composition of CSR Committee and the same is available on the web link:
https://www.nocil.com/overview/#cbd

(b) The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is available on the web link:
https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf

(c) The CSR Projects approved by the Board and the same is available on the web link:
https://www.nocil.com/wp-content/uploads/2025/05/List-of-CSR-Projects-24-25.pdf

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 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable as the total CSR Expenditure is below 10 Crores.

5. (a) Average Net Profit of the Company as per sub- section (5) of section 135 - ₹**200.26 Crores**
(b) Two percent of average net profit of the company as per sub- section (5) of section 135 - ₹**4.01 Crores**
(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) - ₹**4.01 Crores**

Annexure "A" (Contd.)

6. (a) Amount spent on CSR Projects

(i) Ongoing Project - **Nil**

(ii) Other than ongoing Project - **Refer Annexure A1**

(b) Amount spent in Administrative Overheads- **Not Applicable.**

(c) Amount spent on Impact Assessment, if applicable- **Not Applicable**.

(d) Total amount spent for the Financial Year (a+b+c) = ₹**4.02 Crores**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	*Total Amount transferred to Unspent CSR Account as per section 135(6)		*Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹4.02	Nil	NA	NA	Nil	NA

f. Excess amount for set off if any:

Sl. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	4.01
(ii)	Total amount spent for the Financial Year	4.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(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 CSR amount for the preceding three financial years:

Sr No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer		
1.	2021-22	NIL	NIL	3.51 Crores	NA	NA	NIL	NA
2	2022-23	NIL	NIL	3.51 Crores	NA	NA	NIL	NA
3.	2023-24	NIL	NIL	3.64 Crores	NA	NA	NIL	NA
Total		-	-		**NA**	**NA**	**NIL**	**NA**

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

Furnish the details relating to such assets (s) so created or acquired through Corporate Social Responsibility amount spent in the financial year - **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub section (5) of section 135 - **Not Applicable**

Hrishikesh A. Mafatlal
Chairman CSR Committee

Anand V.S.
Managing Director

P. Srinivasan
Chief Financial Officer

Place: Mumbai
Date: May 15, 2025

Annexure "A" (Contd.)

Annexure A-1

Sl No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/ No)	Location the project District/State	Amount (in Lakhs)	Mode of imple-mentation - Direct (Yes/no)	Mode of Implementation -Through Implementing Agency - Name - CSR Registration Number
1	• HPV Vaccination camps. • Breast Cancer Support Program	Promoting heath care including preventive healthcare care {Covered by Item No- (i) of the Schedule VII}	Yes	Mumbai, Maharashtra	20.00	No	**Cancer Patients Aid Association** **CSR00000926**
2	Healthcare, Rural Development and Rural Education Initiatives	Promoting heath care including preventive healthcare care {Covered by Item No- (i) of the Schedule VII}	Yes	Mira Road, Thane District	140.00	No	**Shri Chaitanya Health and Care Trust (Formerly known as Sri Chaitanya Seva Trust)** **CSR00065035**
3	For water resources projects, Horticulture, Agriculture & wadi Development projects and Training	Livelihood enhancement projects {Covered under Item –(ii) of the Schedule VII}	Yes	Dahod, Gujarat	40.00	No	**N M Sadguru Water and Development Foundation** **CSR00000285**
4	For promotion, training, coaching,sports science and equipment of athletes.	Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports. {Covered under Item No-(vii) of Schedule VII}	Yes	Mumbai, Moga, Ranchi, Maharashtra, Punjab and Jharkhand	25.00	No	**Foundation for Promotion of Sports and Games (Olympic Gold Quest)** CSR00001100
5	• ***Samutkarsh*** (Initiatives to enhance students' educational journey, focusing on key stakeholders such as students, community adolescent girls) • ***Kishori Vikas*** (activity-based awareness sessions on nourishment, health, gender education, and personality development among adolescent girls)	Slum area development. {Covered under Item No- (xi) of schedule VII}	Yes	Navi Mumbai, Maharashtra	15.00	No	**Seva Sahayog Foundation** **CSR00000756**

Annexure "A" (Contd.)

Sl No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/No)	Location the project District/State	Amount (in Lakhs)	Mode of imple-mentation - Direct (Yes/no)	Mode of Implementation -Through Implementing Agency - Name - CSR Registration Number
6	***Padopadi Swarajya, Suposhan*** (Providing Nutritional support to farmers in remote areas)	Rural Development Projects. {Covered under Item No-(x) of Schedule VII to the Act }	Yes	Nasik, Palghar & Maharashtra	30.00	No	**Vayam CSR00008723**
7	Providing holistic nurture (physical, educational, and spiritual) to the children in deprivation and distress	Rehabilitation of deserted, parentless, and abandoned children {Covered under Item -(iii) of the Schedule VII}	No	Bhubaneshwar, Odisha	30.00	No	**RAWA Academy CSR00002778**
8	Providing life saving on street medical care the animals in distress and enabling rescue and rehabilitation of injured animals	Animal welfare {covered under Item No- iv of Schedule VII}	Yes	Mumbai, Maharashtra	5.50	No	**My Pal Club Foundation CSR00021017**
9	Basic Rural Technology (DBRT) Training Course for Tribal Students at Govardhan Skill Centre	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. {covered under Item No-ii of Schedule VII}	Yes	Palghar Maharashtra	15.00	No	**Sri Nityanand Educational Trust CSR00000725**
10	Promoting livelihood enhancement projects in sugarcane farming.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. {covered under Item No-ii of Schedule VII}	Yes	Pune, Maharashtra	10.00	No	**Agriculture development Trust CSR00001043**

Annexure “A” (Contd.)

Sl No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/ No)	Location the project District/State	Amount (in Lakhs)	Mode of imple-mentation - Direct (Yes/no)	Mode of Implementation -Through Implementing Agency - Name - CSR Registration Number
11	To support a De-addiction Centre in Palghar	Promoting heath care including preventive healthcare care {Covered by Item No- (i) of the Schedule VII}	Yes	Palghar, Maharashtra	7.50	No	**House of Freedom Foundation CSR00077808**
12	Education support to children with varying disabilities and especially from the economically backward sections.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. {covered under Item No-ii of Schedule VII}	Yes	Mumbai, Maharashtra	3.00	No	**Rays of Hope Charitable Trust CSR00012105**
13	Mental Health Awareness Project	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. {covered under Item No-ii of Schedule VII}	Yes	Pune, Maharashtra	10.00	No	**Vowels of the People Association CSR00012989**
14	Urban Plantation and Green Cover	Ensuring environmental sustainability. {covered under Item No-iv of Schedule VII}	Yes	Navi Mumbai, Maharashtra	1.18	No	**Green Yatra CSR00000236**
15	Installation of a Life saving medical equipment ETC02 Machine at Chhatrapati Shivaji Maharaj Hospital, Kalwa.	Promoting health care including preventive health care. {covered under Item No- i of Schedule VII}	Yes	Thane, Maharashtra	5.00	No	**Matoshree Sevadham Arogya Seva Trust (MAST)** CSR00003727

Annexure "A" (Contd.)

Sl No.	Name of the Projects	Item from the list of activity in schedule VII to the Act	Local Area (Yes/ No)	Location the project District/State	Amount (in Lakhs)	Mode of imple-mentation - Direct (Yes/no)	Mode of Implementation -Through Implementing Agency - Name - CSR Registration Number
16	Developing Urban Forests for a Sustainable Future: Transforming Ahemdabad.	Ensuring environmental sustainability. {covered under Item No- iv of Schedule VII}	Yes	Dahej, Gujarat	9.00	No	**Gujarat Rajya Gram Vikas Samiti** CSR00001585
17	Supported livelihood, healthcare, and education programs for children needing care and protection.	Promoting health care including preventive health care. {covered under Item No- i of Schedule VII}	Yes	Mumbai, Maharashtra	13.00	No	**Catalyst for Social Action** CSR00002803
18	Muktangan Integrated School and Teacher Education Program	Promoting education. {covered under Item No- ii of Schedule VII}	Yes	Mumbai, Maharashtra	5.00	No	**Muktangan Education Trust CSR00000732**
19	• Shantaba Vidyalaya • Vidyavan Learning Centers	Rural development projects (Covered under Item no (x) of Schedule VII)	Yes	Navsari, Gujarat	10.00	No	**Malvi Educational & Charitable Trust CSR000003450**
20	Women Empowerment Project	Promoting gender equality, empowering women. {covered under Item No- iii of Schedule VII	Yes	Navi Mumbai, Maharashtra	5.00	No	**Anandi Seva Kendra-Women Empowerment CSR00006130**
21	Tree Plantation Project at Ambheta Village	Ensuring environmental sustainability. {covered under Item No- iv of Schedule VII}		Bharuch, Gujarat	1.50	Yes	---
22	Prathmik School for Education Trip-Ambheta Village Education.	Promoting education {covered under Item No-ii of Schedule VII }		Bharuch, Gujarat	0.51	Yes	---
23	Padariya School, Dahej (Distribution of Books and Pen)	Promoting education {covered under Item No-ii of Schedule VII }	Yes	Dahej, Gujarat	0.91	Yes	--
Total					**402.10**		

Annexure "B"

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 of Managerial Personnel) Rules, 2014)

To,
The Members,
NOCIL Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NOCIL 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, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

(ii) The Securities Contract (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 and amendments from time to time; *(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;

(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 Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not applicable to the Company during the audit period)* and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

Annexure "B" (Contd.)

(vi) Other laws applicable specifically to the Company are:

- The Petroleum Act, 1934;
- The Inflammable Substance Act, 1952;
- Environment (Protection) Act, 1986 & Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989
- Chemicals Accidents (Emergency Planning,Preparedness and Response) Rules, 1996;
- Chemical Weapon Convention Act, 2000 and Chemical Weapon Convention Appeal Rules, 2006;
- Petroleum Rules, 2002; and
- Gas Cylinder Rules, 2004

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (hereinafter referred as "Listing Regulations")

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

We further report that:

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

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance other than those held at shorter notice, 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.

Decisions at the meetings of the Board and it's Committees were taken unanimously.

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 during the audit period following event(s) have occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

a. The Company has issued and allotted 3,79,225 Equity Shares pursuant to Exercise of options granted under Stock Options Scheme of the Company.

For Parikh & Associates
Company Secretaries

:

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000352378
PR No.: 6556/2025

Place: Mumbai
Date: May 15, 2025

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

Annexure “B” (Contd.)

‘Annexure A’

To,
The Members,
NOCIL Limited

Our 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 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.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000352378
PR No.: 6556/2025

Place: Mumbai
Date: May 15, 2025

Annexure "C"

Disclosure in the Directors' Report as per SEBI Guidelines:

Particulars		Till the year ended March 31, 2025	
Options outstanding as at the beginning of the year		13,63,675	
1.	Options granted during the year	5,92,708	
2.	Pricing Formula	Exercise Price shall be the latest available closing market price of the equity shares of the company, prior to the date of grant	
3.	Options Vested**	8,06,925	
4.	Options Exercised**	3,79,225	
5.	Total no. of shares arising as result of exercise of Options	3,79,225	
6.	Options lapsed *	0	
7.	Variation in terms of Options	None	
8.	Money realised by exerise of Options (in lakhs)	260	
9.	Total number of options in force**	15,77,158	
	** The number of options have been reported as on March 31, 2025 * Lapsed Options includes options cancelled/lapsed.		
10.	Employee wise details of options granted to:	**For the Grant made in 2024-25**	
		Name of the employee	**No: of options granted**
	- Senior Management	Given herein after*	
	- any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	NOT APPLICABLE	
	- employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the company at the time of grant	NOT APPLICABLE	
11.	Diluted earnings per share pursuant to issue of shares on exercise of option calculated in accordance with AS 20 'Earnings per Share'	6.43	
12.	Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP	260	
13(a)	Weighted average exercise price of options granted during the year whose exercise price equals market price	ESOP Rs. 263.25 (Market price prior to the date of Grant)	
13(b)	Weighted average exercise price of PRSUs granted during the year whose Exercise price equals market price	PRSU ₹10 (Face Value)	
13(c)	Weighted average fair value of options granted during the year whose exercise price equals market price	ESOP ₹111.50	
13(d)	Weighted average fair value of PRSUs granted during the year whose exercise price equals market price	PRSU ₹268.36	

Annexure "C" (Contd.)

Particulars		Till the year ended March 31, 2025
14.	Description of method and significant assumptions used to estimate the fair value of options	The fair value of the options granted has been estimated using the Black-Scholes option pricing Model. Each tranche of vesting have been considered as a separate grant for the purpose of valuation. The assumptions used in the estimation of the same has been detailed below: Weighted Average Values for options granted during the year.
	Variables (ESOP/PRSUs)	
	Stock Price	Rs. 256.95 /Rs. 287.95
	Volatility	35%/41%
	Riskfree Rate	7.21%/6.73%
	Exercise Price	Rs. 263.35/Rs. 10
	Vesting Period/ (Time to Maturity) - Old Scheme	4 Years
	Vesting Period/ (Time to Maturity) - New Scheme	3 Years
	Dividend yield	1.82%/1.06%

Details of options granted to AVPs and above outstanding/ in force at the end of the year:

	Name	Designation	No. of Options
1.	Mr. S.R. Deo	Former Managing Director	1,52,700
2.	Mr. Anand V.S.	Managing Director	1,25,511
3.	Mr. R.M. Gadgil	Former President- Marketing	1,57,875
4.	Mr. P. Srinivasan	President Finance & Chief Financial Officer	3,34,381
5.	Dr. C.N. Nandi	Vice President – Research & Development	83,346
6.	Dr. N.D. Gangal	Vice President – QA, Analytical and Outsourced Research	1,24,807
7.	Mr. R.M. Desai	Vice President- Operations and Personnel	56,391
8.	Mr. Milind Shevte	Vice President-Marketing	71,754
9.	Mr. Ashwin Bhende	Vice President-Process Engineering, Project & Technology	56,163
10.	Mr. Rakesh Srivastava	Former Assistant Vice President-Exports	13,175
11.	Mr. Padam Bahal	Assistant Vice President-Financial and Cost Accounts	26,400
12.	Mr. Manoj Shah	Former Assistant Vice President-Materials	18,500
13.	Mr. Vikas Gupte	Former Assistant Vice President-Legal & Company Secretary	7,875
14.	Mr. D S Desai	Assistant Vice President-MTS	37,200
15.	Mr. Suresh Shetty	Assistant Vice President-Operations	55,368
16.	Mrs. Manisha Shastri (Legal Heir of Late Mr. Nitin Shastri)	Former Assistant Vice President- Project Execution & Purchase	19,200
17.	Mr. Amit Vyas	Asst Vice President- Legal & Company Secretary	24,701
18.	Ms. Kashmeera Prabhu	Corporate HR- Head	24,625
19.	Mr. Brijesh Parikh	Site Head - Dahej	20,127
20.	Ms. Vibha Thakkar	Assistant Vice President - Finance & Accounts	4,891
21.	Other Employees who are below threshold limits of SEBI Rule.		1,62,171
			15,77,158

Annexure "D"

Statement pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024.

A. Conservation Of Energy

i. **The steps taken or impact on conservation of energy**

- Procurement and installation of Energy efficient cooling tower with EC fans
- Procurement and installation of Pumps
- Procurement and installation of Heat Exchanger for Air compressor lube oil system
- Procurement of LED lights for Plant
- Procurement of Inverter R32 Window/ split ACs
- Procurement of Energy efficient IE3 Motor

ii. **The steps taken by the Company for utilizing alternate sources of energy**

- Started alternate sources of energy of green power through Open Access. Received 30% of total electricity consumption through Solar & Wind power grid through third party open access agreements.
- Provided roof top solar generation on office buildings & generated 0.5% of total electricity consumption through roof top solar.

iii. **The capital investment on energy conservation equipment**

- Procurement and installation of Energy efficient cooling tower with EC fans: ₹**94 Lakhs**
- Procurement and installation of Pumps: ₹**22 Lakhs**
- Procurement and installation of Heat Exchanger for Air compressor lube oil system: ₹**20 Lakhs**
- Procurement of LED lights for Plant: ₹**5 Lakhs**
- Procurement of Inverter R32 Window/split Acs: ₹**5 Lakhs**
- Procurement of Energy efficient IE3 Motor: ₹**7 Lakhs**

B. Technology Absorption:

Efforts in brief made towards Sustainability, compliance & Technology absorption:

DAHEJ SITE:

- Capacity augmentation project TDQ initiated at Dahej site to consolidate our business demands in rubber chemicals.
- Second steam turbine (Cogen) commissioned at Dahej site as part of business efficiency improvement.

NAVI MUMBAI SITE

- Based on Marketing demand, Debottle-necking of Capacities for antioxidants and accelerators.

Expenditure on R & D

(₹ In Crores)

	2024-25	2023-24
Capital	0.84	0.24
Recurring	7.08	7.19
Total	**7.92**	**7.43**
Total R & D Expenditure as % to total turnover	0.58	0.52

C. Foreign Exchange Earnings and Outgo

(₹ In Crores)

Foreign exchange used	
i) Raw materials, stores and spare parts, Capital goods and other products	308.09
ii) Expenditure in foreign currency	2.47
Foreign exchange earned	
iii) Export of goods on FOB basis, Commission and Service Charges.	472.30

For and on behalf of Board of Directors

Place: Mumbai
Date: May 15, 2025

Hrishikesh A. Mafatlal
Chairman

Annexure "E"

Disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March 2025

Sr. No.	Director	Remuneration (INR in lakhs)	Median Remuneration (INR in lakhs)	Ratio
1	Mr. H A Mafatlal - *Executive Chairman*	376	17	22
2	Mr. V. R. Gupte	17	17	1
3	Mr. Debnarayan Bhattacharya	17	17	1
4	Mr.Priyavrata Mafatlal	17	17	1
5	Mr. A Vellayan	17	17	1
6	Ms. Radhika Haribhakti	17	17	1
7	Mr. Sujal Shah	17	17	1
8	Mr. Ramesh Iyer	17	17	1
9	Mr. Anand V.S.- *Managing Director*	296	17	17

2. The Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year

Sr. No.	Director	Percentage increase
1	Mr. H A Mafatlal - *Executive Chairman*	-19
2	Mr. V. R. Gupte	-6
3	Mr. Rohit Arora	#
4	Mr. Debnarayan Bhattacharya	-6
5	Mr. D. N. Mungale	#
6	Mr. P. V. Bhide	#
7	Mrs. Dharmistha Raval	#
8	Mr. Priyavrata Mafatlal	-6
9	Mr. A. Vellayan	-6
10	Ms. Radhika Haribhakti	NA @
11	Mr. Sujal Shah	NA @
12	Mr. Ramesh Iyer	NA @
13	Mr. Anand V S - *Managing Director*	6
14	Mr. P Srinivasan - *President Finance & Chief Financial Officer*	8
15	Mr. Amit Vyas - *Company Secretary*	20
16	Mr. Prasanna Pandit - President – Operations & Technical	*

 # Not comparable with previous year since they ceased to be Independent Directors in FY 24-25
** Not comparable with previous year since he was appointed as a President – Operations & Technical effective April 1, 2024*
@ Not comparable with previous year

3. Percentage increase in the median remuneration of employees in the financial year 10%

4. The number of permanent employees on the rolls of the company as at March 31, 2025 737

Annexure "E" (Contd.)

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

   Average increase in salaries of employees other than the managerial personnel is 10%. Remuneration of KMP is duly approved by NRC of the board which is in line with industry trends, future business plans and the performance of the company for the year under review.

6. It is affirmed that the remuneration paid is as per the remuneration policy of the company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2025

Hrishikesh A. Mafatlal
Chairman

Annexure “E” (Contd.)

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(A) The following details are given in respect of top ten employees in terms of remuneration or the employees who were employed throughout the year and were in receipt of remuneration of not less than ₹ **102** lakhs per annum:

Name & age (years), designation/ nature of duties, remuneration (Rs. in lakhs), qualification & experience (Years), date of commencement of employment, last employment held (Name of employer, post held and period (years)

1. Mr. H A Mafatlal (71) Executive Chairman, Rs. 376 lakhs, B.Com. (Hons.), (6), 19.08.2016, Navin Fluorine International Limited (14), Related to Mr. Priyavrata Mafatlal (Director of the company)
2. Mr. Anand V.S. (51), Managing Director, Rs. 296 lakhs, B.E. Chemical Engineer (26), 02.03.2022, Chemetall India Pvt. Ltd. (4), Sep 2017
3. Mr. P. Srinivasan (59), President Finance & Chief Financial Officer, Rs. 228 lakhs, B.Com. & A.C.A, (17), 25.01.2005, Flamingo Pharmaceuticals Limited, (3)
4. Prasanna Pandit (55) Vice President - Operations & Technical, Rs. 193 lakhs, B. Tech Chemical Engineering from LIT, Nagpur (32), 01.04.2024, Gujarat Fluorochemicals Limited (2.4)
5. Amit Vyas (57) Assistant Vice President (Legal & Secretarial and Company Secretary), Rs. 82 lakhs, Company Secretary (26), 15.04.2019, Greaves Cotton Limited (1.5)

(B) Name of the employees employed for the part of the year and were in receipt of remuneration of not less than Rs. 8.5 lakhs per month- None

(C) The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Not Applicable

Notes:

1. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this Report as Annexure - E The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules forms part of this Report. However, in accordance with the provisions of the second proviso to Section 136(1) of the Act, the Annual Report is being sent to the Members of the Company excluding the aforesaid information. The aforesaid information is available for inspection by the Members up to the date of the ensuing Annual General Meeting on all working days, except Saturdays and Sundays, during working hours at the Registered Office of the Company. Any Member interested in obtaining such information may write to the Company Secretary.
2. Remuneration as above includes, salary, company's contribution to Provident Fund and Superannuation Schemes, Gratuity fund and other Long Service funds, Leave Encashment, Leave Travel benefits, reimburement of Medical expenses, Medical insurance premium, House Rent allowance, Compensatory allowances, Personal/ Special Allowance, Commission whereever applicable, Personal Accident Insurance, monetory value of perquisites calculated in accordance with provision of Income Tax Act 1961and rules made thereunder in respect of Housing, Company's furniture and equipments etc which are considered on accrual basis.
3. The nature of employment is contractual for all the above employees.
4. None of the employees of the Company are related to any Director of the Company except:

   (i) *Mr. H.A. Mafatlal - Executive Chairman of the company and Mr. Priyavrata Mafatlal - Director of the company.*

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2025

Hrishikesh A. Mafatlal
Chairman

Annexure "F"

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the Ordinary resolution was passed in general meeting as required under the first proviso to section 188
Nil								

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

(₹ in Crores)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Mafatlal Industries Limited (Promoter)	Reimbursement of Miscellaneous expenses	Continuing arrangement	0.13	NA#	Nil
		Dividend Received	Continuing arrangement	0.98	NA#	Nil
		Dividend Paid	Continuing arrangement	7.58	NA#	Nil
2	Vrata Tech Solutions Private Limited (Promoter)	IT services	Continuing arrangement	1.21	NA#	Nil
		Purchase of PPE (incl CWIP)	Continuing arrangement	0.19	NA#	Nil
3	PIL Chemicals Limited (Wholly-owned subsidiary)	Processing charges	Continuing arrangement	16.22	NA#	Nil
		Dividend Received	Continuing arrangement	7.75	NA#	Nil
		Purchase of Property, Plant & Equipment	Continuing arrangement	0.20	NA#	Nil
		Reimbursement of Expenses	Continuing arrangement	2.59	NA#	Nil

Annexure "F" (Contd.)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
4	Shri Chaitnaya Health and Care Trust (Formerly known as Sri Chaitanya Seva Trust)*	Donation under CSR	Donation is as per CSR Policy	1.40	NA#	Nil
5	N. M. Sadguru Water and Development Foundation*	Donation under CSR	Donation is as per CSR Policy	0.40	NA#	Nil

* Mr. Hrishikesh A. Mafatlal is the Chairman of Sri Chaitanya Health & Care Trust and Chairman of the Trustee of N. M. Sadguru Water and Development Foundation, having no beneficial interest.

Forms part of the Omnibus/requisite Approval granted by the Audit Committee at the beginning of the Financial Year, being transactions in the normal course of business and repetitive in nature.

For **NOCIL Limited**

Place: Mumbai
Date: May 15, 2025

Hrishikesh A. Mafatlal
Chairman

Annexure "G"

Dividend Distribution Policy

Preamble

Securities and Exchange Board of India (SEBI) vide its Notification dated July 08, 2016 brought into force SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, whereby Regulation 43A has been introduced requiring the top 500 listed entities based on Market Capitalisation calculated as on March 31 of every financial year, to formulate a 'Dividend Distribution Policy'. The said Policy is to be disclosed in the Annual Reports and the website.

NOCIL Limited ('the Company'), forms part of the List of top 500 companies based on Market Capitalisation as on March 31, 2018, uploaded on the websites of the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Effective Date

This Policy has been framed and approved by the Board of Directors on May 04, 2018. Hence, the Policy is applicable from the Financial Year 2018-19 onwards.

Guidelines pertaining to Dividend

i. The Company shall comply with relevant statutory provisions under the Companies Act, 2013. The Company while determining the decision on declaration/recommendation of dividend, may also transfer such percentage of profits for the financial year, as it may deems fit, to its reserves.

ii. The Company shall pay dividend in compliance with the provisions of Section 123 of the Companies Act, 2013 and Companies (Declaration and Payment of Dividend), Rules, 2014.

iii. The Board shall give due consideration to the following factors while declaring/recommending dividend.

   a. **Financial parameters for payment of Dividend**

      1. Financial performance/liquidity position of the Company during the year.
      2. Availability of distributable surplus/ accumulated reserves .
      3. Earning stability/Sustainability of profits.
      4. Past dividend trend and pay-out ratio.
      5. Overall performance of the sector in which the Company operates.
      6. Dividend paid by the other companies operating in the same sector.
      7. Investment/CAPEX/domestic/Acquisition proposals if any.
      8. Covenants in Loan Agreements/debt reduction.
      9. Capital restructuring/Capitalisation of reserves if any.
      10. Expectation of all stakeholders including small shareholders .

   b. **External factors**

      In addition to above the declaration/ recommendation of Dividend by the Company will also depend upon the Economic/Business environment, Government Policies, Market conditions, Inflation rate, Cost of external financing, etc.

Interim Dividend

The Board of Directors may declare interim dividend during any financial year and/or recommend final dividend for declaration by the shareholders of the Company at the Annual General Meeting.

Inadequacy of Profits/Declaration of Dividend out of Reserves

In case of inadequacy or absence of Profits in any Financial Year, if the Company proposes to declare Dividend out of the accumulated profits earned and transferred by it to Free Reserves, it can do so only after the Company has complied with Rule 3 of the Companies (Declaration and Payment of Dividend), Rules, 2014 which contains provisions with respect to declaration of Dividend out of Reserves.

Circumstances under which the Company will not declare Dividend

The Board of Directors may not recommend dividend in case the Company has incurred losses or inadequacy of profit if the Board of Directors forms an opinion that it would be in the best interest of the Company to re-invests/ plough back the profits for major expansion/diversification requiring major funding.

Annexure "G" (Contd.)

Any other unforeseen event which would restrict ability to recommend dividend.

Utilisation of Free Reserves

The Free Reserves may be utilised:

- Payment of dividend
- For funding its major expansion/ diversification
- Plan of domestic or overseas acquisitions
- To meet any contingent liabilities/ unforeseen expenses etc.

Parameters with regards to various classes of shares

Presently, the Company has only one class of Share Capital i.e., Equity share capital.

Amendments/Review of the Policy

The Board of Directors is empowered to amend/review the Policy in accordance with the changes in laws or as and when they deem fit.

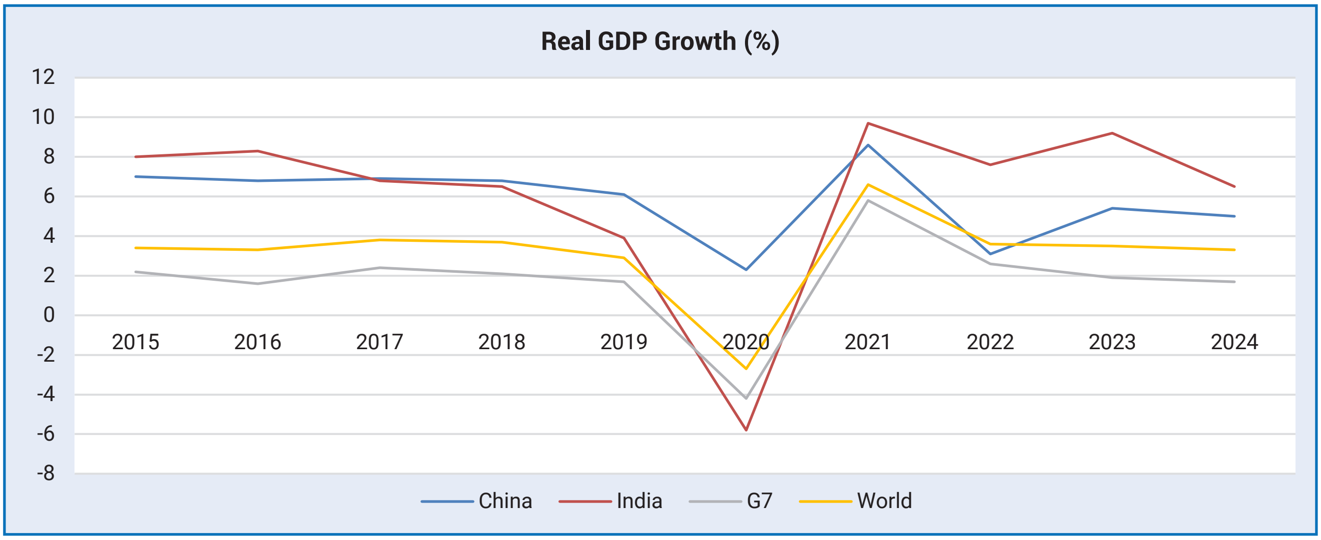
Disclosure

This Policy shall be published in the Annual Report and displayed on the Company's website.

Management Discussion and Analysis

Economic Overview

The trajectory of major global economies over the past decade plays a pivotal role in shaping any meaningful discussion or analysis concerning business outlook. It provides essential context for evaluating potential opportunities, identifying emerging threats, understanding associated risks and concerns, and formulating plausible mitigation strategies for the future.



Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/IND/CHN/WEOWORLD/MAE

The Global Economy in 2024–25 remained uneven, shaped by persistent inflation in advanced economies, cautious monetary tightening, and geopolitical uncertainties affecting global trade and energy flows. While global GDP growth moderated to approximately 2.9% (IMF), key manufacturing segments relevant to the chemical industry—such as automotive, construction, and consumer goods—saw gradual recovery. The global chemical sector faced margin pressures due to raw material volatility and competitive intensity, particularly from China.

India's economy remained robust, with GDP growth estimated at around 6.8% in F.Y. 2024–25. Strong domestic demand, public capex, and a stable macroeconomic environment bolstered industrial activity.

Over the past decade (2015–2024), India and China have experienced significant economic growth, outpacing the global average. India's impressive economic performance over the past decade highlights its emergence as a major global economic player. While China continues to hold a significant share of the global economy, its growth has moderated in recent years. The global economy, meanwhile, has experienced steady but moderate growth, with various challenges influencing future prospects.

The global economy in 2025 is expected to be characterised by moderate growth, persistent inflation, and geopolitical instability. While technological advances and sustainable practices are driving innovation, challenges like debt, inequality, and environmental risks remain significant. The transition to a greener economy, changes in global trade patterns, and the rise of AI and digital finance will continue to shape the economic landscape in the years ahead.

While supply chains have largely recovered from pandemic-related disruptions, they remain vulnerable to geopolitical tensions and natural disasters. There are ongoing shifts in global supply chains due to the China+1 strategy, where companies are diversifying manufacturing out of China.

Trump's "America First" policy and focus on reducing trade deficits led to tensions in international trade relations. This may create ripples in the form of trade tensions/ tariffs wars, stricter immigration policies and regulatory uncertainties related to data protection and digital trade. While global

Management Discussion and Analysis (Contd.)

uncertainties continue, India's stable macroeconomic outlook and growing role in global supply chains offer a favorable environment for your company.

Industry Structure and Developments

Rubber Chemical Industry:

As stated in earlier years, the global rubber chemical industry derives its trend from the global rubber consumption pattern. While global Rubber consumption shows an absolute 20% over the last 10 years, your Company has shown growth of 74%, which is more than 3.7 times the industry growth.

The Tire industry is largest consumer of rubber. The global tire market size reached USD 172.98 Bn in 2023. Looking forward, IMARC Group expects the market to reach USD 270.66 Bn by 2033, exhibiting a growth rate (CAGR) of 4.70% during 2025-2033. (Source: Tire Market Size, Share, Growth | Forecast Report 2032 (imarcgroup.com))

As a leading player in the Indian rubber chemical industry, your company is well-positioned to capitalise on emerging global opportunities. With expanded capacities coming online at an opportune moment and a clear vision to strengthen its international footprint, the Company stands to benefit significantly from favorable market dynamics.

Price erosion has been severe during the year especially from China (direct and through its subsidiary in Thailand) Korea and the European players also adopting a similar strategy to capture the market share.

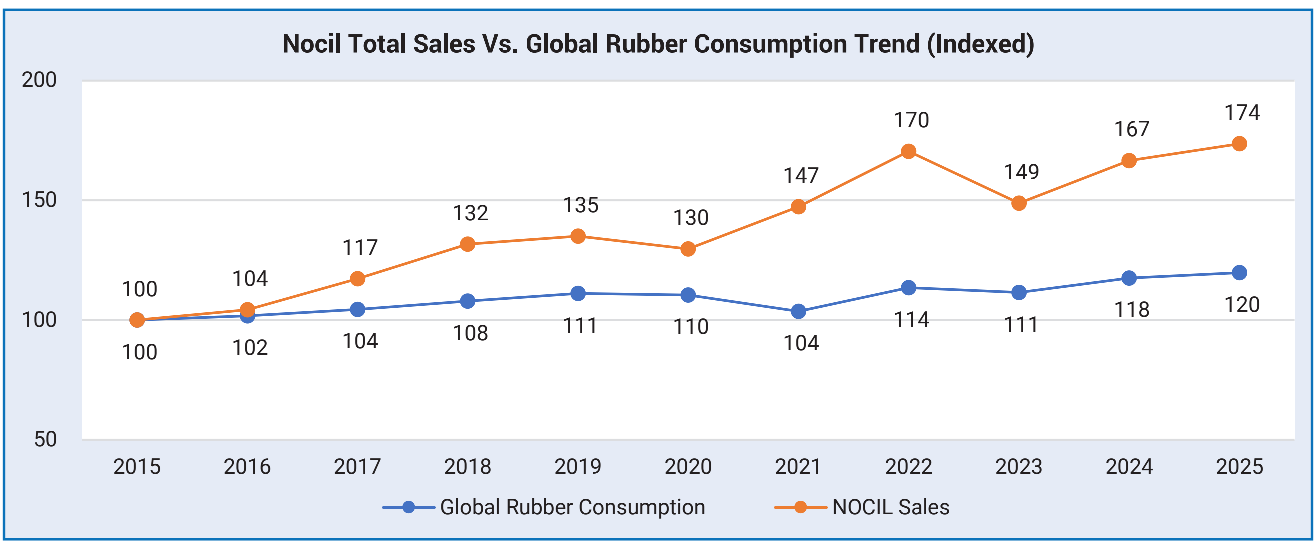
The **India–Korea Comprehensive Economic Partnership Agreement (CEPA)**, is a bilateral free trade agreement aimed at enhancing trade and investment between India and South Korea. Under the CEPA framework, certain rubber chemicals and related products have experienced tariff reductions, influencing trade dynamics such as increased imports. The increasing imports of one of our antioxidant products from South Korea besides China, Thailand are causing serious injury to the Indian domestic industry, leading to considerations for appropriate trade remedial measures.

Business Outlook: Opportunities & Threats

Opportunities:

Despite global headwinds, our strong export base, customer partnerships, and innovation pipeline helped us navigate margin pressures and raw material volatility. Strategic investments in capacity enhancement and process efficiency have further strengthened our ability to respond quickly to market dynamics.

Your Company is recognised not only as a dependable, high-quality supplier but also as a comprehensive provider offering an almost complete range of rubber chemicals. Through our continued efforts to strengthen long-term relationships with domestic tyre manufacturers, we are confident in our ability to increase our wallet share within this segment. India is one of the largest producers and consumers of tyres globally. The steady expansion of the



automotive sector, especially two-wheelers and commercial vehicles, boosts demand for rubber chemicals.

Amid rising concerns over supply chain dependency on China, many global manufacturers are seeking alternate supplies. Indian companies, with proven capabilities, are well-placed to emerge as reliable partners. The transition to EVs brings demand for high-performance and specialised rubber chemicals (e.g., for heat resistance, durability). This presents a space for innovation and premium product offerings. As global and domestic regulations push for environmentally friendly products, Indian companies that invest in sustainable and green chemistry stand to gain early-mover advantages.

On the international front, your Company's proactive engagement with customers to secure volumes, combined with signs of recovery in global markets, serves as a strong indicator of a positive outlook. Its long-standing associations with most international tyre majors have earned it a preferred-supplier status, extending to their Indian operations as well. With the growing presence of these global players in the Indian market, your company is well-positioned to leverage its domestic advantage and gain significant traction as a key supplier to their local manufacturing units. Competitive pricing, quality manufacturing, and expanding production capacities create strong export potential, particularly to emerging markets in Asia, Africa, and Latin America.

Advancements in rubber compounding and production technologies are unlocking new opportunities for improved product performance. With ESG compliance, green chemistry, and digitisation emerging as strategic imperatives, we have accelerated efforts across sustainability, product stewardship, and operational excellence. Our long-term vision remains focused on delivering value-added, differentiated solutions aligned with both regulatory expectations and customer needs. The growing global demand for eco-friendly and sustainable solutions further opens avenues for innovation and market expansion. Your Company's strong R&D capabilities and commitment to sustainability are recognised by leading tyre manufacturers as critical strengths. Additionally, the continuous growth of the tyre industry in key markets—along with the accelerating shift towards electric vehicles—is expected to drive robust demand for high-quality rubber chemicals.

Threats:

As discussed earlier, China accounts for approximately 80% of global rubber chemical production while consuming only about 40%, thereby generating a significant exportable surplus. In light of continued sanctions imposed by the United States, India emerges as a lucrative alternative market, making it increasingly vulnerable to aggressive dumping practices by Chinese exporters.

A significant portion of raw materials, such as aniline and other petrochemical derivatives, is imported, making companies vulnerable to global price volatility, currency fluctuations, and supply chain disruptions.

Chinese and other Asian manufacturers often operate at lower costs and benefit from economies of scale, leading to pricing pressures and reduced margins for Indian exporters.

Chinese competitors have historically resorted to dumping their products, including penultimate intermediates, in the Indian market at significantly low prices. The possibility of such competitors continuing with irrational pricing strategies cannot be ruled out, which may exert downward pressure on our margins and affect the overall pricing environment in the domestic market.

Fluctuation in the prices of raw materials, such as petrochemicals pose a risk to cost management and profitability, trade disruptions and Volatility in Automotive and Tyre Industries which can adversely affect supply chains and market access, posing a threat to business continuity.

Risks & Concerns:

The rubber chemical industry heavily depends on crude oil derivatives and other imported feedstocks. Fluctuations in global crude prices or supply disruptions can significantly impact production costs and margins. Geopolitical tensions more particularly the recent conflict between India and its neighboring country can create temporary disruptions to the business.

Any delay in recovery in the market conditions can delay your Company's target to achieve a wider market share. Also, though your Company is de-risking its supply chain, any disruptions in the supply chain from China can affect the prices of its raw materials very significantly. Chemical Industry is intricately woven to each other and any imbalance in demand-supply for a group of chemicals can threaten the manufacturing activities of several industries.

The Rupee, though expected to be range-bound in the coming year, can be affected by any changes in the geo-political conditions. The Company largely continued to mitigate the risk of this volatility through a judicious mix of natural hedge and other tools in the form of forward/ option contracts. Sentiment-driven currency changes can also impact domestic prices and profitability.

Currently the crude prices are at the lower end. Any increase in the crude oil prices can influence our raw material prices and if not matched with proportionate increase in the selling prices can impact operational performance on a short-term basis.

Operating & Financial Performance for the Year

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

During the year CRISIL & CARE have reaffirmed ratings as CRISIL AA & CARE AA respectively (Double A) (Stable) for long term Bank Facilities (Fund Based facilities) and CRISIL A1+ & CARE A1+ respectively (A One plus) rating for short term Non-Fund Based Bank facilities.

Summary of the financial performance of the Company is presented below:

(₹ In Crores)

Particulars	2024-25	2023-24
Revenue from Operations	1,392.69	1,444.67
Other Income	38.57	39.88
Total Income	1,431.26	1,484.55
Operating EBIDTA	134.58	190.36

During the year under review, the Company achieved a profit before tax of ₹119.11 Crores as compared to ₹177.14 Crores in 2023-24. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements), (Amendment), Regulations, 2018, the key financial ratios viz., Debtors' turnover, Inventory Turnover, Current Ratio, and Debt Equity and Interest Coverage ratios do not exceed the threshold of 25% or more as compared to the immediately preceding financial year. However, Operating Profit Margin (%), Net profit (%) Return on Net Worth exceeded the threshold limits due to the reasons stated above.

Internal control systems

The Company has established sound internal control systems and procedures that encompass all key financial and operational functions. These controls are designed to provide reasonable assurance to the management on multiple fronts, including adherence to accounting standards through the maintenance of accurate financial records, operational efficiency and cost-effectiveness, safeguarding of assets against potential losses, and ensuring the reliability of both financial and operational information. The system also supports compliance with applicable statutory enactments, rules, and regulations. Some of the noteworthy features of the internal control systems and procedures are as follows:

- Appropriate delegation of authority limits with responsibility for incurring capital and revenue expenditures.
- Approval and monitoring of annual revenue budget for all operating and service functions.
- Procedure for approval of capital budget proposals and monitoring the expenditure on such acquisitions.
- Periodical review of operational efficiency, monitoring of variations between Actuals and the targets with corrective thereto and formulating and reviewing the annual and long-term business strategies.
- A comprehensive code of conduct for ensuring the integrity of financial reporting, ethical conduct, regulatory compliances, and conflict of interest, if any.
- Review of the operations and financial plans in key business areas through monthly management meetings.
- Appointment of Internal Auditors to conduct periodical internal audits on operations, systems, internal control on financial reporting etc. and issue reports to the management and the Audit Committee of the Board, regarding the adequacy and compliance with the internal controls and the efficiency and effectiveness of operations.

- An ERP system (SAP) connecting Plant, Regional Sales Offices and Head Office enables the management to evaluate and take decisions based on real time information systems.

The Audit Committee of the Board of Directors regularly reviews the findings of Internal Auditors, the adequacy of internal and financial controls, and the Company's compliance with applicable accounting standards. The Committee also recommends to the Board the approval of the Company's quarterly and annual financial results, as well as the appointment or reappointment of Statutory Auditors. In addition, the Audit Committee closely monitors related party transactions undertaken by the Company on a quarterly basis to ensure transparency and compliance.

Further, the Secretarial Auditors periodically review the Company's compliance status using their own systems and checklists. This review covers compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable SEBI regulations relevant to the Company.

Human Resources

Employees are indeed a company's most important asset. Their expertise and commitment are what drives innovation, deliver products and services, and create value and impact. At your Company, employees play an integral role in driving strategic deliverables and fueling organisational success. During the year, your Company focused on implementing key people initiatives to strengthen individual and team performance and to build capabilities for future readiness. A key bu**siness imperative was bringing the organisational ecosystem together to co-create our *Vision, Values and Leadership Competencies* which create a foundation for culture and strategic direction.** By putting this into action, we strive to be a **Global leader** and the **Best Choice** for our **Customers, Employees** and **Stakeholders**, while continuing to uphold the **highest standards of Social Responsibility.** Our ***values*** of ***Agility, Intrapreneurship, Respect*** *and* ***Resilience (AIRR)*** bring our vision to life. As a part of the digitalisation journey, your Company launched its New Human Resource Management system to strengthen talent management capabilities and automate core people process. During the year, your Company continued its efforts towards attracting right talent especially for business expansion plans, employee engagement and retention. The Company also stepped up its efforts in designing and delivering a wide range of learning and development programs, including technical, Health, Safety & Environment (HSE), and leadership training, aligned with ISO standards. Your Company also launched Eklavya, an e-learning initiative to facilitate self-paced byte sized learning under the categories of Managing Self, Managing Others and Managing Business. In addition, the early talent programmes were redesigned to focus on building from within and preparing the next generation talent.

Your Company has remained fully compliant with all applicable regulations, including those related to factory operations, labour, and other statutory requirements. Throughout the year, the Company has also maintained cordial and constructive industrial relations with the recognised labour union, fostering a stable and cooperative work environment.

Cautionary statement

Certain statements in the Management Discussion & Analysis section describing the Company's objectives, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in these statements. Key factors that could influence the Company's operations include the availability and cost of raw materials, cyclical demand and pricing trends in key markets, foreign exchange rate fluctuations, changes in governmental regulations and tax policies, as well as economic developments in India and other countries where the Company operates, among other incidental factors.

Report on Corporate Governance

1. Company's philosophy on Corporate Governance

Corporate Governance forms an integral part of the Company's Vision, Objectives, and Management systems for efficient integration of the **Environmental, Social & Governance principles (ESG)**. The Company's policy on Corporate Governance is based on the principles of ***full disclosure, fairness, equity, transparency, and accountability*** in the various aspects of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with the stakeholders. The Management's commitment to these principles is reinforced through the adherence to all the Corporate Governance practices which forms part of the Regulation Nos. 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ['Listing Regulations']. The Company has also adopted a **Code of Conduct** for the Directors and Senior Management Personnel. The Company has in place a **Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons** as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Company has ensured that strong Financial and Internal controls, best Corporate Governance practices, robust Compliance framework and Risk Management oversight have been put in place.

2. Board of Directors

a) Board Structure

The Company's Board of Directors comprises of both Independent and Non-Independent Directors. The Company also has one Independent Women Director on the Board. The number of Independent Directors constitutes more than 50% of the total strength of the Board. The composition of the Board is in conformity with Regulation 17 of the 'Listing Regulations'.

The Management of the functions is entrusted in the hands of the Key Management Personnel (KMPs) of the Company and is headed by the Executive Chairman and the Managing Director who function under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of Management to ensure that the long-term objectives of enhancing stakeholders' value are duly met.

Mr. Hrishikesh A. Mafatlal, Executive Chairman and Mr. Priyavrata H. Mafatlal, Non–Executive Director belong to Promoter Group and are related to each other. None of the other Directors are related to each other.

None of the Independent Directors has any other material pecuniary relationship(s) or transaction(s) with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. The Board confirms that based on the written affirmations received from each Independent Director, all Independent Directors fulfil the conditions specified for independence as stipulated in Regulation 16 (1)(b) of the Listing Regulations. The Independent Directors are independent of the Management and are not aware of any circumstance(s) or situation(s) which exist or may be anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated by the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended.

The Board of Directors comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience which enhance the quality of the Board's decision-making process. All the Directors of the Company are experienced professionals who have knowledge covering a wide range of subjects like chemical business, financial statements, corporate governance, and related regulatory issues of the business.

The broad composition of the Board of Directors and other details such as names of the listed entities where they hold Directorships, category of Directorships, their total number of Directorships/Committee positions viz., Chairman/ Member, shareholding in the Company and attendance at the Board Meetings and at the last 62nd Annual General Meeting are as under:

Composition of Board of Directors as on March 31, 2025:

Category	No. of Directors
Independent Directors	6
Other Non-Executive Directors	1
Executive Chairman	1
Managing Director	1
Total	**9**

b) Board meetings held and Directors' attendance record.

Sr. No.	Name of Director	Category of Director	No of Shares held as on March 31, 2025	No. of Board meetings attended during 2024-25	No. of Directorships in Public Companies as On March 31, 2025*	No. of Board Committee Membership held in Public Companies as on March 31, 2025**		Attendance at last AGM held on August 8,2024
						Chairman	Member	
1.	Mr. Hrishikesh A. Mafatlal	Executive Chairman – Promoter Group	7,91,468	7	3	0	2	Yes
2.	Mr. Priyavrata H. Mafatlal	Non –Executive Director	12,495	7	2	0	0	Yes
3.	Mr. Vilas. R. Gupte	Independent Director	600$	7	1	1	1	Yes
4.	Mr. Debnarayan Bhattacharya	Independent Director	-	6	1	0	1	No
5.	Mr. A. Vellayan	Independent Director	-	7	2	0	1	Yes
6.	Mr. Anand V. S	Managing Director	-	7	1	0	1	Yes
7.	Ms. Radhika Haribhakti	Independent Director	7,200	6	6	3	4	Yes
8.	Mr. Sujal Shah	Independent Director	-	7	9	4	5	Yes
9.	Mr. Ramesh Iyer	Independent Director	-	7	5	2	2	Yes
10.	Mr. D.N Mungale #	Independent Director	-	3	NA	NA	NA	NA
11.	Mr. Rohit Arora #	Independent Director	-	2	NA	NA	NA	NA
12.	Mr. P. V Bhide #	Independent Director	-	3	NA	NA	NA	NA
13.	Ms. D.N. Raval#	Independent Director	-	3	NA	NA	NA	NA

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes Directorship in NOCIL Ltd.

** In accordance with Regulation 26 of the Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholder Relationship & Investors' Grievance Committee of all Public Limited Companies, whether listed or not, have been considered including NOCIL Ltd.

$ Equity Shares held as a Joint holder.

 # Mr. Rohit Arora, Mr. D.N Mungale, Mr. P. V Bhide ceased to be Independent Directors of the Company on June 29, 2024, upon completion of their second term. Ms. D.N. Raval ceased to be an Independent Director of the Company on July 22, 2024, upon completion of her second term.

Report on Corporate Governance (Contd.)

c) **Other Directorship positions are held in listed entities by Directors and the respective categories.**

Sr. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Hrishikesh A. Mafatlal	Mafatlal Industries Limited	Promoter- Executive Chairman
2.	Mr. Priyavrata H. Mafatlal	Mafatlal Industries Limited	Promoter- Managing Director
3.	Mr. Vilas. R. Gupte	-	-
4.	Mr. Debnarayan Bhattacharya	-	-
5.	Mr. A. Vellayan	Coromandel International Limited	Chairman
6.	Ms. Radhika Haribhakti	Bajaj Finance Limited	Independent Director
		Bajaj Finserv Limited	Independent Director
		Torrent Power Limited	Independent Director
		EIH Associated Hotels Limited	Independent Director
7.	Mr. Ramesh Iyer	Sai Life Science Limited	Non-Executive- Independent Director
		Kotak Mahindra Prime Limited	Additional Director Independent Director
8.	Mr. Sujal Shah	Mafatlal Industries Limited	Independent Director
		Deepak Fertilizers and Petrochemicals Corporation Limited	Independent Director
		Navin Fluorine International Limited	Independent Director
		Atul Limited	Independent Director
		Bombay Dyeing Manufacturing Company Limited	Independent Director
9.	Mr. D.N Mungale #	NA	NA
10.	Mr. Rohit Arora #	NA	NA
11.	Mr. P. V Bhide #	NA	NA
12.	Ms. D.N. Raval#	NA	NA

 # Mr. Rohit Arora, Mr. D.N Mungale, Mr. P. V Bhide ceased to be Independent Directors of the Company on June 29, 2024, upon completion of their second term. Ms. D.N. Raval ceased to be an Independent Director of the Company on July 22, 2024, upon completion of her second term.

During the financial year under review, seven (7) meetings of the Board were held by on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	April 15, 2024	13	13
2.	May 29, 2024	13	12
3.	June 19, 2024	13	12
4.	August 08, 2024	9 #	8
5.	October 28, 2024	9	9
6.	February 06, 2025	9	9
7.	March 27, 2025	9	9

 # Mr. Rohit Arora, Mr. D. N Mungale, Mr. P. V Bhide ceased to be Independent Directors of the Company on June 29, 2024, upon completion of their second term. Ms. D.N. Raval ceased to be an Independent Director of the Company on July 22, 2024, upon completion of her second term.

The maximum gap between the two Board Meetings held during the year was not more than 120 days.

Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company by virtual or hybrid means (as permitted by the Ministry of Corporate Affairs (MCA), via **its notification dated June 15, 2021,** and as per the availability of the Directors. The agenda along with the Notes are mailed in advance to the Directors. Additional Meetings of the Board are held when deemed necessary.

At the commencement of each Board meeting (including the Committee meetings), all the Directors and the Company Secretary confirm that:

- They have received the detailed agenda notes on time.
- That no one else other than the participants are having access to the proceedings of the meeting and
- That they are able to see and hear everyone clearly.

As required by Secretarial Standards issued by Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited/Audited Financial Results with Presentations thereon is being circulated to the Board Members at a shorter Notice as per the general consent given by the Board of Directors at the first Board Meeting held at each financial year.

The Sixty Second (62nd) Annual General Meeting was held on August 08, 2024.

Pursuant to requirements of Regulation 26 of the Listing Regulations, none of the Company's Director**s** is a member of more than 10 committees or Chairman of more than 5 committees across all public companies in which he/ she is a director.

d) Major functions of the Board

The Company has clearly defined the roles, functions, responsibilities, and accountability of the Board of Directors. In addition to its primary role in monitoring corporate performance, the major functions of the Board comprise of the following:

- Formulating and reviewing the steps/ initiatives and measures towards ensuring compliance with the ESG parameters and progressively moving towards Sustainability.
- Formulating strategic and business plans.
- Reviewing and approving financial plans and budgets.
- Monitoring corporate performance against strategic and business plans.
- Review of Business risk issues.
- Ensuring ethical behavior and compliance with laws and regulations and
- Reviewing and approving borrowing limits.

e) Skills/Expertise/Competencies of the Board/ Members :

The Board comprises of people with varied experiences in different areas who bring in the required skills, competencies and expertise that allow them to make an effective contribution to the Board and its Committees. The below list summarises the key skills, expertise and competencies that the Board thinks necessary for the proper functioning in the context of the Company's business and industry and which in the opinion of the Board, its members possess:- (1) Commercial; (2) Finance including audit accounts and taxation; (3) Sales and Marketing; (4) Science & Technology including I.T; (5) General Management & Human Resources; and (6) Legal and advisory.

Report on Corporate Governance (Contd.)

Sr. No	Name of the Director	Skills/Expertise/Competencies they hold
1.	Mr. Hrishikesh A. Mafatlal	Commercial, Finance, Legal, General Management, Domain Industry, Sales & Marketing
2.	Mr. Anand V.S.	Commercial, Finance, General Management, Domain Industry, Sales & Marketing, Science & Technology
3.	Mr. Vilas R Gupte	Commercial, Finance, Legal, General Management, Domain Industry, Sales & Marketing.
4.	Mr. Debnarayan Bhattacharya	Commercial, Finance, General Management, Domain Industry, Sales & Marketing, Science & Technology
5.	Mr. A. Vellayan	Commercial, Finance, General Management, Domain Industry, Sales & Marketing.
6.	Mr. Priyavrata H. Mafatlal	Commercial, Finance, General Management, Domain Industry, Sales & Marketing.
7.	Ms. Radhika Haribhakti	Commercial, Finance, General Management, Domain Industry
8.	Mr. Ramesh Iyer	Commercial, Finance, General Management, Domain Industry, Sales & Marketing
9.	Mr. Sujal Shah	Commercial, Finance, Legal, General Management, Domain Industry

f) Familiarisation Program

The Company provides a familiarisation program for the Independent Directors at the time of induction as well as on a periodic basis to enable them to understand the business of the Company. Detailed presentations relating to Manufacturing & Technical operations, financial performance and Marketing initiatives are made at each of the quarterly Board meetings. The Management also endeavors to appraise the Directors regarding their responsibilities in case of change/amendment to the Rules and Regulations. The details of the familiarisation program have been displayed on the Company's website and its weblink is https://www.nocil.com/wp-content/uploads/2025/06/Familiarization-Programme_24-25.pdf

g) Independent Directors' Meetings

During the financial year under review, the Independent Directors met twice, on February 25, 2025 and on March 28, 2025.

All Independent Directors were present at the said meetings. Pursuant to the requirements of the Listing Regulations and Schedule IV of the Companies Act, 2013 in context of the Code of the Independent Directors, the Independent Directors reviewed and evaluated the performance of Non-Independent Directors and the Board as a whole and the same were found to be satisfactory. The Independent Directors at their said meeting also reviewed the performance of the Chairperson of the Company, taking into account the views of the Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, all the Independent Directors have also furnished a declaration to the effect that their names are included in the Database maintained by the Indian Institute of Corporate Affairs.

3. Audit Committee

The total strength of the Audit Committee is 4 Members, all of whom are in the Independent Category. The norms require 2/3rd of the members to be Independent Directors.

Mr. Vilas R. Gupte is the Chairperson of the Audit Committee

The composition of the Audit Committee and the details of meetings attended by the Members during the year are given below.

Name of Members	Category	No. of Meetings attended during the year 2024-25
Mr. D.N Mungale, Chairperson #	Independent Director	1
Mr. Rohit Arora #	Independent Director	1
Mr. Vilas R. Gupte, Chairperson *	Independent Director	4
Mr. P. V. Bhide #	Independent Director	1
Mr. Debnarayan Bhattacharya	Independent Director	3
Mr. Sujal Shah *	Independent Director	3
Ms. Radhika Haribhakti*	Independent Director	3

#Mr. Rohit Arora, Mr. D.N Mungale, Mr. P. V Bhide ceased to be Independent Directors of the Company on June 29, 2024, upon completion of their second term.

**There was a reconstitution of the Committee (consequent to the expiry of the 2nd term of the Board Members referred to in the above para). Mr. Vilas R. Gupte was designated as Chairperson, Mr. Sujal Shah, and Ms. Radhika Haribhakti were inducted as members in the Committee with effect from June 30, 2024.*

During the financial year under review four (4) Audit Committee Meetings were held on **May 29, 2024; August 08, 2024; October 28, 2024, and February 06, 2025.**

The requisite quorum was present at all the meetings.

The Audit Committee Meetings are also attended by the Executive Chairman, Managing Director, Chief Financial Officer, and the Company Secretary. Other Independent and Non-Executive Directors also attend the Meetings as Invitees. The Vice President – Marketing is invited to attend the meetings, as and when required. The Company Secretary acts as the Secretary of the Audit Committee. Representatives of the Internal and Statutory Auditors also attend the meetings.

The Board of Directors has appointed M/s. Aneja Assurance Pvt. Ltd., Chartered Accountants, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said Internal Auditors were regularly placed before the Audit Committee along with the comments of the Management on the action taken to correct any observed deficiencies in the working of the various departments.

The scope of the activities of the Audit Committee is as set out in Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto.

The terms of reference of the Audit Committee are broadly as follows:

a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement is correct, sufficient, and credible.

b) To engage Consultants who can analyze/review the internal practices and give a report thereon to the Audit Committee from time to time in respect of the Company's Financial Reporting and controls thereto.

c) To recommend the appointment/ re-appointment, remuneration and terms of appointment of the Internal and Statutory Auditors of the Company.

d) To recommend the appointment/re-appointment and remuneration of the Cost Auditor and to review the Cost Audit Report.

e) To recommend the appointment/ re-appointment and remuneration of the Secretarial Auditor.

f) To review and monitor the Auditor's independence and performance, and effectiveness of audit process.

Report on Corporate Governance (Contd.)

g) Examination of the financial statements and the Auditors' report thereon.

h) Approval or any subsequent modification of transactions of the Company with Related Parties.

i) Scrutiny of inter-corporate loans and investments.

j) Valuation of undertakings or assets of the Company, wherever it is necessary.

k) Evaluation of internal financial controls and risk management systems.

l) To review the Internal Control over Financial Reporting.

m) To review the functioning of the Whistle blower mechanism

n) Monitoring the end use of funds raised through public offers and related matters.

o) To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amendments made thereto from time to time, at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.

p) To review the annual declarations made by the Promoters and Promoter group companies regarding encumbrance, whether directly or indirectly, on shares of the Company pursuant to the provisions of SEBI (Substantial Acquisition of Shares and Takeover), Regulations, 2011, as amended.

q) To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees one hundred crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision.

r) To consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures to commensurate with the size of the Company and in conformity with the requirements of the Listing Regulations.

4. Share Transfer Committee

The Committee comprises of Mr. Hrishikesh A. Mafatlal, Executive Chairman, Mr. Anand V.S., Managing Director, and Mr. Priyavrata H. Mafatlal, Non–Executive Director.

The Committee takes note of the cases wherein the equity shares have been transferred to Investor Education & Protection Fund (IEPF) and the legal heirs of such shareholders have approached the Company, after completion of the requisite formalities, for re-claiming their shares from the IEPF. The Committee meets periodically, and minutes of such meetings are put up to the Board . The Company's Registrar and Share Transfer Agents verify the required documents of cases of Transmission/issue of Duplicate Share Certificates and recommend the same for approval of the Committee. Further, as per Regulation 40(2) of the Listing Regulations, a report on deletion of name/ issue of duplicate share certificate/ transmission of securities is also placed at each meeting of the Board of Directors.

During the year under review, the Company has transferred 1,37,845 Equity shares of the shareholders to the IEPF holding shares both in dematerialised form as well as physical form, who had not uncashed their Dividend for a period of 7 years or more beginning from the Financial Year 2016-17 so as to comply with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the amendments thereto. The details of the same have been given in the Directors' Report for the Financial Year 2024-25 under the heading 'Transfer of Unpaid Dividend and corresponding Equity Shares to the Investor Education and Protection Fund (IEPF)'. Out of 22,05,138 equity shares transferred by the Company to IEPF from the Financial Years 2017-18 to 2024-25, the Authority has credited 80,345 equity shares to the demat account of the claimants on completion of requisite formalities. As on March 31, 2025, the balance number of shares lying with IEPF is 21,24,793.

5. Stakeholders Relationship and Investors' Grievance Committee

The Company has constituted the Stakeholders Relationship and Investors' Grievance Committee in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations.

The Committee comprises of Mr. Priyavrata H. Mafatlal, Non-Executive Director (Chairperson), Mr. Hrishikesh A. Mafatlal, Executive Chairman, Mr. Vilas R Gupte, Independent Director, Mr. Anand V.S., Managing Director and Mr. A. Vellayan, Independent Director.

Ms. D.N. Raval ceased to be an Independent Director of the Company on July 22, 2024, upon completion of her second term. There was a reconstitution of the Committee and consequently Mr. Priyavrata H. Mafatlal was inducted as Chairperson and Mr. A. Vellayan was inducted as Member of the Committee with effect from July 23, 2024.

The details of the meeting attended by the Members during the year are given below:

Name of Members	Category	No. of Meetings attended during the year 2024-25
Mr. Priyavrata H. Mafatlal, Chairperson	Non Executive Director	1
Mr. Hrishikesh A. Mafatlal	Executive Chairman (Promoter Group)	1
Mr. Anand V.S.	Managing Director	1
Mr. Vilas. R. Gupte	Independent Director	1
Mr. A. Vellayan	Independent Director	1

During the financial year One (1) Stakeholders' Relationship and Investors' Grievances Committee Meeting was held on August 30, 2024. The requisite quorum was present at the meeting. The Committee reviews the complaints received by the Company from the investors and the action taken by the management to redress these complaints. The Company received 18 complaints from shareholders during the Financial Year 2024-25; all the said complaints have been resolved amicably within the statutory time frame. The Company Secretary acts as the Secretary of the Committee.

Name, designation, and address of the Compliance Officer.

Mr. Amit K. Vyas,
Assistant Vice President (Legal) &
Company Secretary,
Mafatlal House, 3rd Floor,
H. T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400 020.
Email id: - amit.vyas@nocil.com

The terms of reference of the Stakeholders Relationship and Investor Grievance Committee are broadly as follows:

a. Resolving the grievances of the Shareholders of the Company including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

e. Review of the status of the Compliance by the RTA with applicable SEBI Regulations.

Report on Corporate Governance (Contd.)

6. Nomination and Remuneration Committee

A. Composition and Scope

The composition of the Nomination and Remuneration Committee (NRC) is as follows and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	No. of meetings attended during the Year 2024-25
Mr. Rohit Arora, Chairperson #	Independent Director	3
Mr. Debnarayan Bhattacharya, Chairperson*	Independent Director	5
Mr. Hrishikesh A. Mafatlal	Executive Chairman	5
Mr. D.N Mungale #	Independent Director	3
Mr. Ramesh Iyer *	Independent Director	2
Ms. Radhika Haribhakti *	Independent Director	2

#Mr. Rohit Arora and Mr. D.N Mungale, who were Members of the Committee ceased to be Independent Directors of the Company on June 29, 2024, upon completion of their second term and consequently they ceased to be Members of the Committee.

As a consequence of the cessation of some of the Members (as above referred) there was a re-constitution of the Committee. Accordingly, Mr. Debnarayan Bhattacharya was designated as Chairperson, Mr. Ramesh Iyer and Ms. Radhika Haribhakti were inducted as Members of the Committee with effect from June 30, 2024.

During the financial year, five (5) NRC Meetings were held on **May 10, 2024, May 19, 2024, May 29, 2024, September 16, 2024, and December 03, 2024.**

The scope of the activities of the NRC is as set out in Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 as amended. The same is as follows:

a. Recommending to the Board the Appointment/re-appointment of Executive Chairman/Managing Director.

b. Reviewing the performance of the Executive Chairman /Managing Director basis the Company's performance.

c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Executive Chairman /Managing Director.

d. Review of the Remuneration Policy of the Company in line with amended Rules and Regulations, market trends to attract and retain the right talent.

e. Review and approval of elevation/ promotions and revision in remuneration of Senior Management of the Company.

f. Grant of Employees Stock Options to Designated Employees and allotment of Equity Shares on exercise of the ESOPs.

g. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel, and other employees.

h. Formulation of criteria for evaluation of performance of Independent Directors and the Board.

i. Devising a policy on Board diversity.

j. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

k. Specify the manner of evaluation of the performance of the Board, its committees, and the individual Directors to be carried out either by the Committee or by the Board or by the independent external agency and review its implementation and compliance.

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

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

   In view of the amended provisions of Section 178 of the Companies Act, 2013, the performance of Board, its Committees, and each Director (excluding the Director being evaluated) has been evaluated by the Board on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc.

B. Remuneration Policy

The Nomination and Remuneration Committee (NRC) while deciding the remuneration packages of the Directors and Key Managerial Persons (KMPs) ensures that:

i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the stature required to run the Company successfully.

ii. The relationship of remuneration to performance is clear and meets the appropriate performance benchmarks.

iii. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and

iv. Specify the effective evaluation of the performance of the Board, its committees, and individual Directors to be conducted either by the Board or by the NRC or by an independent external agency and review its implementation and compliance.

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees and Commission. At the 62nd Annual General Meeting held on August 08, 2024, shareholders' approval was taken for payment of commission at a rate not exceeding 1% p.a. for a period of five years from September 01, 2024, to cover the Financial Years from 2024-25 to 2025-29. The Commission is paid at a rate not exceeding 1% per annum of the profits of the Company computed in accordance with Sections 197 and 198 of the Companies Act, 2013. The distribution of Commission amongst the NEDs is placed before the Board and distributed as decided by the Board based on the recommendation of the Nomination and Remuneration Committee.

C. Remuneration of Directors

(₹ in Crores)

Name of the Director	Short Term Employment benefits	Post Employment Benefits	ESOPs	Total
Mr. Hrishikesh A. Mafatlal, Executive Chairman	3.48	0.28	0.00	**3.76**
Mr. Anand V.S., Managing Director	2.13	0.29	0.55	**2.96**

Cancellation of ungranted stock options under the Employee Stock Option Scheme -2007 (ESOS-2007).

At the 62nd **Annual General meeting** held on August 08, 2024 the shareholders accorded approval by means of a **Special Resolution** for cancellation 3,29,800 ungranted options under ESOS- 2007.

Introduction of a Long-Term Incentive Plan (LTIP)

At the 62nd Annual General Meeting of the shareholders of the Company held on 8th August, 2024 the shareholders accorded approval by means of a Special Resolution for introduction and implementation of **NOCIL Ltd- Long Term Incentive Plan (LTIP).** LTIP has been formulated as an important organisational initiative to drive long term business deliverables in form of an Equity based compensation Plan for eligible employees of the Company in pursuance of the total rewards philosophy based on external benchmarking and designing. LTIP apart from being an effective tool to recognise and reward talent is also expected to motivate and retain talent as an Incentive. Under the LTIP as approved by the shareholders it is proposed to grant options aggregating to 85,00,000 shares of ₹10/- each in form of **Employees Stock Options (ESOPs) and Performance Restricted Stock Units ("PRSUs")** to eligible employees as per the discretion of the Nomination & Remuneration Committee (NRC) to be empowered in this regard. The Nomination and Remuneration Committee (NRC) of the Board of Directors at its meeting held on 3rd December 2024 has granted 1,93,211 **PRSUs** under the LTIP. **PRSUs** deeply discounted Options granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date Shares underlying such Option at a pre-determined price and this may be subject to achievement of performance conditions and parameters as laid down by the NRC from time to time. The exercise price per Option shall be at face value of the equity shares of the Company viz ₹10/- per shares. NRC is empowered to finalise the price with the flexibility of range between face value and closing market price. PRSUs shall vest at the end of three years from the date of grant. Exercise period would commence five years from the date of grant.

Commission/Sitting Fees to Non-Executive Directors for the financial year 2024-25 to attend Board and Committee Meetings.

(₹ In Crores)

Name of the Director	Sitting Fees#	Commission*	Total
Mr. Rohit Arora ^	0.04	---	0.04
Mr. Vilas R. Gupte	0.12	0.17	0.29
Mr. D. N Mungale ^	0.05	---	0.05
Mr. P. V Bhide ^	0.03	---	0.03
Ms. Dharmishta N. Raval ^	0.03	---	0.03
Mr. Debnarayan Bhattacharya	0.18	0.17	0.35
Mr. Priyavrata H. Mafatlal	0.07	0.17	0.24
Mr. A. Vellayan	0.13	0.17	0.30
Ms. Radhika Haribhakti	0.09	0.17	0.26
Mr. Sujal Shah	0.14	0.17	0.31
Mr. Ramesh Iyer	0.09	0.17	0.26
Total	**0.97**	**1.19**	**2.16**

* On accrual basis

#In includes the sitting fees paid for attending meetings of an **Investment & Diversification Committee constituted** by the Board of Directors.

^ Mr. Rohit Arora, Mr. D.N Mungale, Mr. P. V Bhide ceased to be an Independent Directors of the Company on June 29, 2024, upon completion of their second term. Ms. D.N. Raval ceased to be an Independent Director of the Company on July 22, 2024, upon completion of her second term.

7. Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee and the details of meetings attended by the Members during the year are given below:

Name of Members	Category	No. of meetings attended during the Year 2024-25
Mr. Hrishikesh A. Mafatlal, Chairperson	Executive Chairman (Promoter Group)	2
Ms. Dharmishta N. Raval *	Independent Director	1
Mr. Vilas R. Gupte	Independent Director	2
Mr. Anand V.S.	Managing Director	2
Mr. Sujal Shah #	Independent Director	1

** Ms. D.N. Raval ceased to be an Independent Director of the Company on July 22, 2024, upon completion of her second term.*

 # There was a reconstitution of the Committee (consequent to the expiry of the 2nd term of Ms. D.N. Raval). Mr. Sujal Shah was inducted as a member in the Committee with effect from July 23, 2024.

During the financial year 2024-25, two (2) CSR Committee meetings were held on **May 02, 2024 and January 09, 2025.**

The Company has complied with the necessary requirements under the Companies Act 2013 in this regard.

The terms of reference of the CSR Committee broadly comprise of the following:

a. To review the Company's existing CSR Policy and to supervise and monitor the activities undertaken by the Company as specified in CSR Policy and Schedule VII of the Companies Act, 2013.

b. To consider and recommend to the Board for approval the Annual CSR Budget and plan for CSR Contribution.

c. To provide guidance on various CSR activities undertaken by the Company.

d. To recommend to the Board for ratification of the CSR contributions, approved by the Executive Chairman/Managing Director under his powers.

8. Risk Management Committee

The Risk Management Committee (RMC) was constituted/formed by the Board pursuant to Regulation 21(4) of the Listing Regulations.-

The composition of the Risk Management Committee (RMC) is as follows and the details of meetings attended by the Members during the financial year are given below:

Name of Members	Category	No. of meetings attended during the Year 2024-25
Mr. Hrishikesh A. Mafatlal	Executive Chairman (Promoter Group)	2
Mr. Anand V.S.	Managing Director	2
Mr. Debnarayan Bhattacharya	Independent Director	2
Mr. A. Vellayan, Chairperson ^	Independent Director	2
Mr. P. Srinivasan**	President Finance & CFO	2
Mr. Priyavrata H. Mafatlal #	Non-Executive Director	2
Mr. Ramesh Iyer #	Independent Director	2

#Mr. P. V Bhide ceased to be an Independent Director of the Company on June 29, 2024, upon completion of his second term. Accordingly there was a reconstitution of the Committee Mr. Priyavrata H. Mafatlal and Mr. Ramesh Iyer were inducted as Members of the Committee with effect from June 30, 2024.

^ Mr. A. Vellayan was designated as Chairperson of the Committee with effect from June 30, 2024

** Mr. P Srinivasan is a Management Representative on the Committee

During the year, two (2) RMC Meetings were held on **July 26, 2024, and October 28, 2024.**

Report on Corporate Governance (Contd.)

The terms of reference of the RMC as set out in Regulation 21 of the Listing Regulations are as follows:

a. To review Enterprise Risk Management (ERP) -Sustainability (ESG related risks is a part of Enterprise Risk.
b. To review business continuity.
c. To periodically review the process technology updates.
d. To review Competitor Action plans.
e. To periodically review the IT/Cyber security systems.
f. To periodically upgrade the environmental standards at all the manufacturing locations including ancillary units.
g. To review the foreign exchange policy.
h. To review Human Capital and succession planning and create proper/adequate organisational structure at all levels.
i. To explore diversification opportunities in related areas of our strength from time to time.
j. To periodically review the program of investment proposals under implementation.
k. Reviewing Legal and Statutory Compliances
l. To ensure all assets adequately.
m. Formulation of Risk Policy and its periodic review

9. General Body Meetings

The venue and timings of the last three Annual General Meetings are given below:

Financial Year	Date	Location	Time
2021-22	July 28, 2022	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020	3.00 p.m.
2022-23	July 31, 2023	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020	3.00 p.m.
2023-24	August 08, 2024	Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020	3.00 p.m.

The number and particulars of Special Resolutions passed in the last three Annual General Meetings are as follows:

Date of Annual General Meeting	Number and particulars of Special Resolutions passed.
July 28, 2022	No Special Resolution was passed.
July 31, 2023	No special resolution was passed.
August 08, 2024	a. Re-appointment of Mr. Debnarayan Bhattacharya as an Independent Director for a second term of 5 years b. Payment of Commission to Non-Executive Directors of the Company. c. Approval of NOCIL Ltd – Long-Term Incentive Plan

Postal Ballot

No postal ballot activity occurred during the year.

10. Means of communication

The Board takes on record the audited/unaudited yearly/ quarterly financial results prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS Rules) in the format prescribed under Regulation 33 of the Listing Regulations read with Circular Ref No. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by SEBI within prescribed time limit from the closure of the quarter/year and announces the results to all the stock exchanges where the shares of the Company are listed. The Company has been publishing the results in the format as prescribed by SEBI in the Economic Times and Maharashtra Times within 48 hours of the conclusion of the meeting of the Board in which they are approved of.

I. The quarterly, half-yearly and annual results of the Company are submitted to the Statutory Auditors of the Company for a limited review and the report of the Auditors is also filed with all Stock Exchanges after being approved by the Board of Directors.

II. The quarterly results are not sent to each shareholder as shareholders are intimated through press/media.

III. The Company's website www.nocil.com provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information.

IV. The Company also makes presentations on the Operational and Financial Highlights to the Analysts which are hosted on the Company's website viz., www.nocil.com and submitted to the Stock Exchange.

V. The Company has created a separate e-mail address viz. investorcare@nocil.com to receive and redress the complaints and grievances of the investors.

11. General Shareholder Information

i) Annual General Meeting:

Date and time	August 07, 2025 at 3.00 PM
Venue	Mafatlal House, 4th Floor, Backbay Reclamation, Mumbai - 400020 (**through Video Conferencing**)

ii) Financial Year of the Company

The financial year covers the period April 01 to March 31.

Financial reporting for 2025-26 (Indicative)

Quarter ending in June 2025		August 2025
Half year ending in September 2025	:	end October 2025
Quarter ending in December 2025	:	February 2025
Year ending in March 2026	:	end April/ May 2026
Annual General Meeting (2025-26)	:	end July 2026

iii) Dividend Payment Date

On or after August 14, 2025 (If approved in the forthcoming 63rd Annual General Meeting)

iv) Listing of Equity Shares on Stock Exchanges and Stock Code

Equity shares of the Company are listed as:

	Name of the Stock Exchange	Stock Code
1.	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001	500730
2.	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	NOCIL

The Company has paid the Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Ltd for 2025-26.

Report on Corporate Governance (Contd.)

v) Registrar and Share Transfer Agents (RTA):

KFIN Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd) are engaged as the Company's RTA.

Address for Investor correspondence

KFin Technologies Ltd.

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.

Telephone No. : 040 – 6716 2222

Fax no. : 040 - 2343 1551

Email : einward.ris@kfintech.com

vi) Share Transfer system

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are affected through the Depositories with no involvement of the Company.

Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition.

vii) Distribution of shareholding

a. Distribution of shareholding by Size as on March 31, 2025

Sr. No.	No. of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1	up to 1 - 5000	144782	89.50	1,51,40,861	9.07
2	5001 - 10000	8779	5.43	71,03,067	4.25
3	10001 - 20000	4264	2.64	64,71,326	3.87
4	20001 - 30000	1330	0.82	34,02,497	2.04
5	30001 - 40000	666	0.41	23,98,119	1.44
6	40001 - 50000	505	0.31	23,95,270	1.43
7	50001 - 100000	734	0.45	53,98,300	3.23
8	100001 & ABOVE	709	0.44	12,47,15,490	74.67
	Total:	**161769**	**100.00**	**16,70,24,930**	**100.00**

b. Shareholding pattern by Ownership as on March 31, 2025.

Sr. No.	Ownership	No. of shares held	% of shareholding
1	Promoters	5,63,91,184	33.76
2	Mutual Funds	66,84,827	4.00
3	Alternative Investment Fund	8,83,323	0.53
4	Banks	25,677	0.02
5	Insurance Companies	11,82,269	0.71
6	NBFC Registered with RBI	1,12,405	0.07

Sr. No.	Ownership	No. of shares held	% of shareholding
7	Financial Institutions	130	0.00
8	Foreign Portfolio -Corp	1,36,13,945	8.15
9	Central Government	1,460	0.00
10	Shareholding by Companies or Bodies Corporate where the Central /State Government is a Promoter	400	0.00
11	Key Managerial Personnel (KMPs)	69,750	0.04
12	Investor Education and Protection Fund (IEPF)	21,24,793	1.27
13	Resident Individuals	7,16,20,147	42.88
14	Non-Resident Indians	21,35,388	1.28
15	Bodies Corporate	95,03,564	5.69
16	Clearing Members	1,834	0.00
17	HUF	26,71,062	1.60
18	Trusts	2,772	0.00
	Total	**16,70,24,930**	**100.00**

viii) Demat information

The shares of the Company were held in dematerialised form with effect from May 29, 1999. As on March 31, 2025, about 99.14% shareholding representing 16,55,82,803 shares of the Company have been dematerialised. The Company has drawn agreements with both NSDL and CDSL to facilitate the dematerialisation of its shares.

ISIN numbers in NSDL and CDSL for equity shares	INE 163A01018

ix) Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company has not issued any ADRs/GDRs/ Warrants or any Convertible instruments.

x) Foreign Exchange Risk and Hedging activities:

The Company has significant imports as well as Exports in foreign currency. As a result, large part of the risk of exchange rate volatility is mitigated by affecting the imports payments out of the Export Earnings in Foreign Currency (as the Company enjoys a natural hedging) and in case of surplus, the same is adjusted against spot rate/forward rate/Option contracts as may be decided by the Management at the relevant point of time. Independent of the above, depending on the market conditions, the Company takes appropriate forward covers to manage the exchange risk. In this connection, the Company takes appropriate actions jointly in consultation with the advisors on the same.

xi) Plant locations

Navi Mumbai	:	C-37, Trans Thane Creek Industrial Area, Off Thane Belapur Road, Navi Mumbai – 400 705 – Maharashtra, Tel. Nos.: 022 – 66730551.
Dahej	:	Plot No. 12/A/1 and 13/B/1, G.I.D.C., Dahej, Village-Ambheta, Tal. Vagra, Dist. Bharuch – Gujarat, Tel. Nos.: 02642 – 392130.

xii) Address for Correspondence

NOCIL Limited
Mafatlal House, 3rd Floor, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai –400 020.
Email id: investorcare@nocil.com

Report on Corporate Governance (Contd.)

xiii) List of credit ratings obtained

The following ratings have been reaffirmed/ assigned to the Company for its Bank facilities:

Bank Facilities	Rating	
	CARE Ratings Limited	CRISIL Limited
Long Term Bank facilities (Fund based)	AA	AA
Short Term Bank facilities (Non-fund based)	A1+	A1+

12. Other

A. Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large:

The Company does not have any related party transactions, which may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered by the Company in the normal course of business are given in the Notes to Financial Statements.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

There were no instances of non-compliance with any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets.

C. Vigil Mechanism/Whistle Blower Policy:

The Company has adopted an **Ethical Code of Conduct** for the highest degree of ***Transparency, Integrity, Accountability, and Corporate Social Responsibility***. Any actual or potential violation of the Code would be a matter of serious concern for the Company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the code.

Accordingly, this policy has been formulated with a view:

- To provide a mechanism for employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee; or Managing Director who is nominated by the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy,
- To safeguard the confidentiality and interest of such employees/other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices and
- To appropriately communicate the existence of such a mechanism, within the organisation and to outsiders.

To meet the objective of the Policy a dedicated e-mail Id – vigilmechanism@nocil.com has been activated.

The Policy has been posted on the website of the Company viz., https://www.nocil.com/wp-content/uploads/2024/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf

No employee and or other person has been denied access to the Chairman of the Audit Committee or the Managing Director.

D. Details of compliance with mandatory requirements:

All the mandatory requirements of Regulations 17 to 27 of the Listing Regulations have been complied with by the Company.

E. Policy on Subsidiary Companies:

In terms of the conditions/requirements of the Listing Regulations, the Company has adopted a policy for determining Material Subsidiaries. As a matter of information, as on date, the only Wholly Owned Subsidiary Company viz. PIL

Chemicals Ltd is not falling under the category of Materially Unlisted Subsidiary Company in terms of the definition under Regulation 24 of the Listing Regulations. The Policy for determining the material subsidiaries is available at https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf

F. Policy on Related Party Transactions:

In terms of Section 188 of the Companies Act, 2013 and the Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy on materiality of Related Party Transactions.

The said Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its Related parties. The Policy is placed on the website of the Company viz., https://www.nocil.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf

G. Policy on Board Diversity:

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company. The policy is placed on the website https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-appointment-of-directors-Board-diversity.pdf

The Company believes that the benefits of a professional Board that possesses a balance of skills, experience, and expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

H. Details of Utilisation of funds:

The Company has not raised any funds through preferential allotment or Qualified Institutional Placement as specified under Regulation 32 (7A).

I. Certificate from a Practicing Company Secretary on disqualification of Directors:

The Company has obtained a Certificate dated May 15, 2025 from Parikh & Associates, Company Secretaries, Mumbai to the effect that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any Company by SEBI/Ministry of Corporate Affairs or any such Statutory Authority.

J. Recommendations of the Committees:

During the year under review, there have been no instances whereby the Board of Directors of the Company has not accepted the recommendations made by the Audit Committee/Nominations and Remuneration Committee/Corporate Social Responsibility Committee on any matter which is mandatorily required.

K. Fees paid to the Statutory Auditors:

Total fees incurred by the Company including its subsidiaries, on a consolidated basis to the Statutory Auditors and all entities in their network/firm/network entity of which they are a part, is ₹0.52 Crores.

L. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The disclosures for the Financial Year 2024-25 are as under: -

A	Number of complaints filed during the Financial Year	Nil
B	Number of complaints disposed of during the Financial Year	Nil
C	Number of complaints pending at the end of the Financial Year	Nil

M. Norms for furnishing of PAN, KYC, Bank details and Nomination -Important SEBI Circulars impacting Investors:

i. Shareholders may kindly note that pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 effective April 01, 2024, dividend payments shall be withheld in case of shares held on physical mode where any of the KYC details viz., PAN; Choice of Nomination;

Report on Corporate Governance (Contd.)

Contact Details; Mobile Number and Bank Account Details and Specimen signature, are not updated as on the record date for payment of dividend viz July 26, 2024. Further, pursuant to SEBI Circular- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, an intimation in this regard has been sent to the shareholders holding shares in physical mode on May 31, 2024, about the requirement of updation of KYC details. Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the Company and RTA. The Company will not issue dividend warrants in the form of Demand Drafts/pay orders w.e.f April 01, 2024.

ii. Simplified forms for processing investor's service request by RTAs and norms for furnishing of PAN, KYC details and Nomination : Shareholders may take note of various SEBI Circulars which have laid down simplified forms for processing Investors requests which are accessible on the Company's website https://www.nocil.com/investors-download/,and also on the RTA's website https://ris.kfintech.com/clientservices/isc/sebi.aspx

iii. Issuance of Securities in dematerialised form in case of Investor Service Requests and Credit of shares to "Suspense Escrow Demat Account" to be opened by the Company.

Shareholders may take note of SEBI Circular: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/dated January 25, 2022, in this regard. The said circular is also available on the Company's website https://www.nocil.com/investors-download/ and on https://ris.kfintech.com/clientservices/isc/sebi.aspx (website of the RTA) .In terms of the said Circular it is mandatory for the Company to issue shares in dematerialised form while servicing requests from shareholders holding shares in physical form relating to *Issuance of duplicates; Renewal /Exchange of share certificates; Endorsement, Sub-division/splitting of certificates to be Transmission; Transposition etc.* The said circular gives the detailed procedure in this regard to be followed by the shareholders.

iv. Simplification of the procedure and standardisation of formats of documents for issuance of duplicate share certificates

Shareholders may take note of SEBI Circular: SEBI/HO/MIRSD_RTAAMB/P/CIR/2022/70 dated May 25, 2022, in this regard. The said circular is also available on the Company's website https://www.nocil.com/investors-download/ and on https://ris.kfintech.com/clientservices/isc/sebi.aspx (website of the RTA)

v. Simplification of the procedure and standardisation of formats of documents for Transmission of shares

Shareholders may take note of SEBI Circular: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, in this regard. The said circular is also available on the Company's website https://www.nocil.com/investors-download/ and on https://ris.kfintech.com/clientservices/isc/sebi.aspx (website of the RTA) .

vi. Online Dispute Resolution Mechanism introduced by SEBI.

SEBI has streamlined the existing dispute resolution mechanism under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs)), by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration

for resolution of disputes. Shareholders may take note of SEBI Circulars: SEBI/HO/OIAE/2023/03391 dated January 27, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 *Updated as on August 4, 2023*, SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 in this regard. The said circulars are also available on the Company's website https://www.nocil.com/investors-download/ and on https://ris.kfintech.com/clientservices/isc/sebi.aspx (website of the RTA).

N. Particulars of Senior Management Personnel:

Sr. No.	Name	Designation
1	Mr. Anand V.S.	Managing Director
2	Mr. P. Srinivasan	President Finance & CFO
3	Mr. Prasanna Pandit*	President-Operations &Technical
4	Dr. C. Nandi	Vice President-Research & Development
5	Dr. N.D. Gangal	Vice President-Analytical Research & Quality Assurance
6	Mr. Amit K. Vyas	Legal-Head and Company Secretary
7	Mr. R.M. Desai	Vice President-Production & Personnel
8	Mr. Ashwin Bhende	Vice President-Process Engineering,Technology & Projects
9	Mr. Milind Shevte	Vice President-Marketing
10	Ms. Kashmeera Prabhu	Head - H. R.
11	Mr. Suresh Shetty	Asst. Vice President-Operations
12	Ms. Vibha Thakkar	Asst. Vice President - Finance &Accounts

* Mr. Prasanna Pandit - President Operations & Technical has been appointed as one of the Key Managerial Personnel (KMP) with effect from June 01, 2024.

13. Discretionary Disclosures

The status of compliance with non-mandatory recommendations of the Listing Regulations:

a. Shareholders' Rights:

As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

b. Audit Qualifications:

The Company's financial statements for the financial year 2024-25 do not contain any audit qualification.

c. Separate posts of Chairman and CEO:

The Company presently is having a separate post of an Executive Chairman and the Managing Director.

d. Reporting of Internal Auditor:

The Internal Auditors of the Company make presentations to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

14. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of this Annual Report.

15. Declaration of compliance with the Code of Conduct / Ethics:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a ***Code of Conduct for prohibition and prevention of Insider Trading*** for its designated employees. The said Code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the Company. The Company has also installed a dedicated software tool titled "*trackin*" devised by a professional software provider.

As required by the SEBI Prohibition of Insider Trading Regulations, 2015 -- the said tool also facilitates maintaining of a **Structured Digital Database (SDD).** The said tool has in built features to keep track of trading in shares by Designated Employees/ Persons and facilitates online notification of Closure of Trading window, seeking pre-clearance of trades from the Compliance Officer, Annual Declarations etc.

All the Directors and Senior Management have affirmed compliance with the **Code of Conduct/Ethics** as approved and adopted by the Board of Directors.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of the Code of Conduct

In terms of the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Place : Mumbai
Date : May 15, 2025

Anand V.S.
Managing Director

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
NOCIL LIMITED

We have examined the compliance of the conditions of Corporate Governance by NOCIL Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331G000352796
PR No.: 6556/2025

Place: Mumbai
Date: May 15, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(₹ in Crores)

1	**Sl. No.:**	1
2	**Name of the subsidiary:**	PIL Chemicals Limited
3	**Date since when the subsidiary was acquired**	February 22, 2007
4	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period:**	April 01, 2024 to March 31, 2025
5	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:**	Not Applicable
6	**Share capital**	8.35
7	**Reserves & surplus**	25.68
8	**Total assets**	34.04
9	**Total Liabilities**	38.81
10	**Investments**	6.43
11	**Turnover**	16.22
12	**Profit before taxation**	2.58
13	**Provision for taxation**	(0.25)
14	**Profit after taxation**	2.83
15	**Proposed Dividend**	-
16	**% of shareholding**	100%

Notes:

1 Names of subsidiaries which are yet to commence operations: None

2 Names of subsidiaries which have been liquidated or sold during the year: None

Part B Associates and Joint Ventures: None

Hrishikesh A. Mafatlal
Chairman
DIN:00009872

Vilas R Gupte
Director &Chairman- Audit Committee
DIN:00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit K. Vyas
Company Secretary

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L99999MH1961PLC012003
2.	Name of the Listed Entity	NOCIL Limited (hereinafter referred to in this Report as 'NOCIL'/'the Company')
3.	Year of incorporation	1961
4.	Registered office address	3rd Floor, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020
5.	Corporate address	3rd Floor, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020
6.	E-mail	investorcare@nocil.com
7.	Telephone	+91-22-6636 4062
8.	Website	https://www.nocil.com/
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE - 500730 NSE - INE163A01018
11.	Paid-up Capital as on 31.03.25	₹ 167,02,49,300
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Amit K. Vyas Company Secretary Email id: amit.vyas@nocil.com Tel No.: +91-22-66364054
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	Disclosures under this report have been made on a Standalone basis for NOCIL Ltd.
14.	Name of assurance provider-	As per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025, Reasonable Assurance for the BRSR Core is mandated for the Company only from FY 2026–27 onwards. While the requirement does not apply to the current reporting period, the Company has voluntarily undertaken Limited Assurance for its BRSR Core through TUV SUD, reflecting its commitment to enhanced sustainability practices. The corresponding Assurance Statement is annexed to this Report.
15.	Type of assurance obtained	As per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025, reasonable assurance for the BRSR Core is mandated for the Company only from FY 2026–27 onwards. While the requirement does not apply to the current reporting period, the Company has voluntarily undertaken Limited Assurance for its BRSR Core through TUV SUD, reflecting its commitment to enhanced sustainability practices. The corresponding Assurance Statement is annexed to this Report

II. Products/services

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacture and Sale of Rubber Chemicals	Manufacture and Sale of Rubber Chemicals	100%

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

Product/Service	NIC Code	% of Turnover contributed
Rubber Chemicals & Accelerators	20119	100%

III. Operations

18. Number of locations where Plants and/or Operations/Offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2	4	6
International*	Nil	Nil	Nil

*Note- the Company serves markets in 40 countries worldwide but does not have any Plants or Offices in these locations.

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States & UTs)	28 States & 8 Union territories
International (No. of Countries)	40

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

Total contribution of exports as a percentage of total turnover of the entity for the reporting period was 35 %.

c. A brief on types of customers

NOCIL is India's leading manufacturer of rubber chemicals, serving primarily the tyre industry along with other rubber product manufacturers. Known for its extensive product portfolio and ability to customise solutions to meet specific customer needs, NOCIL has built a strong reputation as a reliable supplier in the chemical industry. With a firm focus on the B2B segment, the Company continues to maintain its competitive edge and reinforces its leadership through consistent quality and customer-centric innovation.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1.	Permanent (D)	678	627	92.48%	51	7.52%
2.	Other than Permanent (E)	70	62	88.57%	8	11.43%
3.	**Total employees (D + E)**	**748**	**689**	**92.11%**	**59**	**7.89%**
		WORKERS				
4.	Permanent (F)	59	59	100.00%	0	0.00%
5.	Other than Permanent (G)	527	517	98.10%	10	1.90%
6.	**Total workers (F + G)**	**586**	**576**	**98.29%**	**10**	**1.71%**

Note-

A. The term Employee includes:

(i) Permanent- Management Staff

(ii) Other than Permanent- Retainers, Fixed Term Employees (FTE)

B. The term Workers Includes:

(iii) Permanent- Bargainable (Unionised)

(iv) Other than Permanent- Contract Labour employed by Contractors

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	5	0	0%

Note:

(i) The **Board of Directors** comprises of the Executive Chairman, Managing Director, Non- Executive Non-Independent Director & Independent Directors.

(ii) **"KMPs"** comprise of the Executive Chairman, Managing Director, Chief Financial Officer (CFO), President -Operations and Technical and the Company Secretary (CS).

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	20.59%	7.06%	19.70%	28.45%	21.82%	28.15%	26.50%	18.18%	26.18
Permanent Workers**	23.73%	0.00%	23.73%	13.70%	0.0%	13.70%	16.87 %	0.0%	16.87 %

*This data also includes Employees who superannuated/retired from the services.

** This data includes ONLY those workers who superannuated/retired from the services.

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

23. (a) Names of Holding/Subsidiary/Associate companies/Joint Ventures

Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
PIL Chemicals Limited	Subsidiary Company	100%	No

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	(ii) Turnover (in ₹)	(iii) Net worth (in ₹)
Yes	**1,372 Crores**	**1,753 Crores**

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	**YES,** currently NOCIL relies on a comprehensive CSR policy and works for community development through various CSR activities and addresses community concerns and creates a positive social impact. However, the Company is evaluating options for adoption of a much stringent and robust mechanism for Community grievances. https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	NA	Nil	Nil	NA	Nil	Nil	NA
Shareholders	**YES,** to address shareholder grievances, the Company has implemented an Investor Grievance Redressal Policy. This policy ensures that all investor concerns are promptly and efficiently managed, fostering transparency and trust between the Company and its shareholders. (https://www.nocil.com/wp-content/uploads/2024/04/Investor-grievance-redressal-policy.pdf)	18	0	All the Complaints were resolved satisfactorily	13	0	All the Complaints were resolved satisfactorily

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	**YES,** the following Policies provide a Grievance Redressal Mechanism for Employees & Workers (i) Human Rights Policy (ii) Policy on Prevention of Sexual Harassment (iii) Vigil Mechanism Policy https://www.nocil.com/wp-content/uploads/2023/11/Humans-Rights-Policy.pdf https://www.nocil.com/wp-content/uploads/2025/01/POSH-Policy-For-website.pdf https://www.nocil.com/wp-content/uploads/2024/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf	Nil	Nil	NA	Nil	Nil	NA
Customers	**YES,** a robust procedure for handling customer complaints is already in place and undergoes systematic checks and balances.	17	Nil	All complaints were satisfactorily resolved	15	Nil	All complaints were satisfactorily resolved
Value Chain Partners	**YES,** the Grievance Redressal Mechanism is contained in the “Sustainable Procurement Policy.” https://www.nocil.com/wp-content/uploads/2025/04/Sustainable-Procurement-policy.pdf	Nil	Nil	NA	Nil	Nil	NA
Other (please specify)	Nil	Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications#

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**GHG Emissions**	**Risk**	Greenhouse gas (GHG) emissions from chemical manufacturing primarily arise from two sources: fossil fuel combustion in production and co-generation processes, and chemical reactions involving feedstocks that release process emissions. These emissions not only impact the environment but also present regulatory and operational risks for chemical companies. The financial implications can vary based on emission intensity and evolving regulatory frameworks. As global efforts to mitigate climate change accelerate, the chemical sector is likely to encounter more stringent regulations targeting GHG reduction.	To mitigate greenhouse gas (GHG) emissions, the Company has implemented a series of impactful initiatives, with a key focus on the use of eco-friendly fuels and alternative power sources. Both the Navi Mumbai and Dahej units are certified under ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System) by Bureau Veritas, reflecting the Company's commitment to environmental management and energy efficiency.	Negative There were no negative financial implications for the FY 2024-25
2	**Air Quality**	**Risk**	In addition to greenhouse gases (GHGs), chemical manufacturing also results in air emissions such as sulfur dioxide (SOx), nitrogen oxides (NOx), and hazardous air pollutants (HAPs). These emissions primarily stem from fuel combustion and feedstock processing. Compared to many other sectors, the chemical industry is a significant source of such pollutants, which contribute to environmental degradation and public health risks. Given their impact, it is critical for chemical companies to adopt stringent mitigation measures to reduce these emissions, comply with regulatory standards, and protect both environmental and human health.	To enhance air quality, the Company has undertaken several robust measures to control particulate matter emissions and significantly reduce airborne pollutants. Real-time monitoring is enabled through continuous camera surveillance of emission stacks, complemented by regular inspections conducted by a Ministry of Environment, Forest and Climate Change (MoEF) certified laboratory to ensure regulatory compliance. The Company's commitment to effective air quality management is further reinforced by its ISO 14001 certification for environmental management, reflecting its adherence to high environmental and operational standards.	Negative There were no negative financial implications for the FY 2024-25

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Energy Management**	**Risk**	Chemical manufacturing is inherently energy-intensive, requiring substantial power for core processes, co-generation plants, machinery, and support operations. The type and volume of energy consumed, along with management strategies, vary based on the nature of the products manufactured. Fossil fuels—primarily natural gas and natural gas liquids—are commonly used as non-feedstock energy sources, while purchased electricity also contributes significantly to the energy mix. As energy procurement often represents a major share of production costs, optimising energy use and transitioning to alternative sources are essential for improving efficiency, reducing expenses, and lowering environmental impact.	The Company has adopted a comprehensive approach to energy management, integrating parallel R&D efforts aimed at enhancing energy efficiency. Implementation of ISO 50001 Energy Management System standards has enabled systematic reductions in energy consumption across operations. These initiatives form part of a broader environmental strategy focused on sustainable growth. In addition, the Company is actively working to lower its carbon emission intensity, thereby reducing its environmental footprint and supporting global sustainability objectives. Through these initiatives, the Company strengthens operational efficiency while reaffirming its commitment to responsible environmental practices.	Negative There were no negative financial implications for the FY 2024-25.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	**Water & Waste-Water Management**	**Risk**	Water is a vital process input in chemical manufacturing, commonly used for cooling, steam generation, and feedstock processing. Over time, rising water scarcity and increasing costs have become significant concerns, driven by factors such as overconsumption, limited availability due to population growth and urbanisation, pollution, and climate change. These challenges highlight the growing importance of implementing effective water management strategies across the chemical industry to ensure long-term sustainability and operational resilience.	Recognising the critical role of water in its operations, the Company has implemented multiple initiatives for effective water and wastewater management. This focus is driven by increasing water scarcity and rising costs, influenced by overconsumption, limited supply, pollution, and climate change. NOCIL complies strictly with environmental regulations to ensure proper wastewater treatment and disposal. The Company also embraces the principles of the circular economy by actively reducing, reusing, and recycling water, thereby optimising resource efficiency and minimising environmental impact. These efforts help protect ecosystems and support a sustainable future.	Negative There were no negative financial implication-s for the FY 2024-25.
5	**Hazardous Waste Management**	**Risk**	Chemical manufacturing can generate hazardous process wastes, including heavy metals, spent acids, catalysts, and sludge from wastewater treatment. Managing these wastes presents regulatory and operational challenges, as their transportation, treatment, storage, and disposal are subject to stringent regulations. Effective waste management strategies focus on minimising waste generation, employing efficient treatment and disposal techniques, and pursuing recycling and recovery options wherever possible.	The Company is dedicated to incorporating innovative technologies, including ***'Green Chemistry,'*** into its operations. Its Research Centre houses a skilled team focused on advanced environmental research and sustainable practices. As a responsible corporate citizen, the Company has implemented the ***'5S Workplace'*** methodology to enhance productivity, safety, and waste reduction. In addition, it follows a '3Rs' strategy—Reduce, Reuse, and Recycle—to prevent pollution and promote effective waste management, reinforcing its commitment to environmental sustainability.	Negative There were no negative financial implication-s for the FY 2024-25.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	**Human Rights & Community Relations**	**Risk**	Chemical companies significantly contribute to community economic prosperity by creating employment opportunities and supporting development through tax payments and capital investments. However, environmental policies, community health concerns, and process safety issues carry substantial regulatory, operational, financial, and reputational risks. Environmental externalities—such as air emissions and water consumption—can have lasting effects on the health of nearby residents. Moreover, process safety incidents directly threaten community well-being and may lead to regulatory penalties, legal actions, and costly remediation efforts.	By actively reducing greenhouse gas emissions, industrial pollutants, and effluents, NOCIL strives to minimise any adverse impact on communities living near its plants. Additionally, the Company continuously reviews and strengthens its safety and health processes to prevent accidents and ensure the well-being of all stakeholders.	Negative There were no negative financial implications for the FY 2024-25.
7	**Employee Health & Safety**	**Risk**	Workers in chemical manufacturing facilities face numerous health and safety risks, including exposure to heavy machinery, hazardous substances, high temperatures and pressures, and electrical hazards. These varied risks highlight the critical need for strong safety protocols and strict adherence to workplace safety standards to protect employee well-being. Key measures include comprehensive training programmes, the use of appropriate personal protective equipment, and ongoing monitoring of workplace conditions to ensure a safe and secure environment.	At NOCIL, our people are our greatest priority. Given the occupational hazards inherent in our processes, we have extended comprehensive health insurance coverage and additional benefits to all employees and workers. By proactively addressing these risks, we not only safeguard the health and safety of our workforce but also enhance overall efficiency, morale, and resilience.	Negative There were no negative financial implications for the FY 2024-25.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	**Product Design & Lifecycle Management**	**Opportunity**	As resource scarcity intensifies and regulations become more stringent, the chemical industry stands to benefit by focusing on developing products that improve material efficiency and reduce energy consumption and emissions. This transition opens a wide range of opportunities—from optimising materials to lower automobile emissions to enhancing the effectiveness of building insulation. Through innovative chemical solutions, the industry can drive efficiency gains across multiple sectors. By aligning product development with evolving customer needs and societal sustainability goals, chemical companies can fuel market growth while establishing themselves as pivotal contributors to a more resource-efficient and environmentally sustainable future.	Not Applicable	Positive
9	**Management of the Legal & Regulatory Environment**	**Opportunity**	The chemical sector operates within a strict regulatory framework covering areas such as air emissions, water discharge, chemical safety, and process safety. Anticipating and adapting to both near- and long-term regulatory changes is critical for the industry, as these shifts can significantly impact product demand, production costs, and brand reputation. Staying ahead of evolving regulations is essential for chemical companies to ensure compliance, optimise operations, and maintain a strong market position. NOCIL has demonstrated effective regulatory management and compliance, as reflected by the absence of any material fines or penalties due to non-compliance.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	**Critical Incident Risk Management**	**Risk**	Ensuring health, safety, and effective emergency management is a top priority for companies in the chemical industry. Accidental releases of chemical substances can occur due to technical failures, human error, or external factors such as severe weather, during processing, storage, or transportation. The combustible nature of these materials, combined with the extreme conditions of manufacturing—such as high temperatures and pressures—heightens the risk of explosions, hazardous spills, and other emergencies. Such incidents threaten the safety of workers and surrounding communities, and can lead to the release of harmful emissions, causing significant environmental damage.	To mitigate the risks associated with critical incidents, NOCIL adheres to strict safety and security protocols, promptly addressing any deviations to ensure swift corrective action.	Negative There were no negative financial implications for the FY 2024-25.

***Material issues** identified are referred to from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS ® Foundation in 2022.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	Please see the list of policies below for Policies available on the website								

Sr. No	Name of policy	Link to Policy	Which Principles each policy goes into
1	Business Ethics Policy	https://www.nocil.com/wp-content/uploads/2023/11/Business-Ethics-Policy.pdf	P1
2	Code of Conduct for Directors and Senior Management Personnel	https://www.nocil.com/wp-content/uploads/2023/11/Code-of-Conduct.pdf	P1
3	Conflict of Interest Policy	https://www.nocil.com/wp-content/uploads/2023/11/Conflict-of-Interest-Policy.pdf	P1
4	Corporate Gifting Policy	https://www.nocil.com/wp-content/uploads/2023/11/Corporate-Gifting-Policy.pdf	P1, P7
5	Corporate Sustainability Policy	https://www.nocil.com/wp-content/uploads/2024/07/Corporate-Sustainability-Policy.pdf	P2, P6
6	Corporate Social Responsibility (CSR) Policy	https://www.nocil.com/wp-content/uploads/2023/11/CSR-Policy-NOCIL.pdf	P4, P8
7	Dividend Distribution Policy	https://www.nocil.com/wp-content/uploads/2023/11/Dividend-Distribution-Policy-2018.pdf	P1
9	Fair Competition Policy	https://www.nocil.com/wp-content/uploads/2023/11/Fair-Competition-Policy.pdf	P1
10	Familiarisation Programme for Independent Directors	https://www.nocil.com/wp-content/uploads/2025/06/Familiarization-Programme_24-25.pdf	P1
11	Grievance Policy for external stakeholders	https://www.nocil.com/wp-content/uploads/2023/11/Grievance-Policy-for-external-stakeholders.pdf	P3

Sr. No	Name of policy	Link to Policy	Which Principles each policy goes into
12	Human Rights Policy	https://www.nocil.com/wp-content/uploads/2023/11/Humans-Rights-Policy.pdf	P5
13	Investor Grievance Redressal Policy	https://www.nocil.com/wp-content/uploads/2024/04/Investor-grievance-redressal-policy.pdf	P3
14	Policy for Determining Material Subsidiaries	https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Material-Subsidiaries.pdf	P1
15	Policy on appointment of Directors & Board Diversity	https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-appointment-of-directors-Board-diversity.pdf	P1
16	Policy on Diversity, Equality & Inclusion	https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-diversity-equity-and-inclusion.pdf	P4, P5, P8
17	Policy on Materiality of Events	https://www.nocil.com/wp-content/uploads/2024/04/Materiality-Policy.pdf	P1, P7
18	Policy on Preservation and Archival of Documents/Records	https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-Preservation-and-Archival-of-Documents-records.pdf	P1
19	Policy on Prevention of Sexual Harassment	https://www.nocil.com/wp-content/uploads/2025/01/POSH-Policy-For-website.pdf	P5
20	Policy on Related Party Transaction	https://www.nocil.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf	P1
21	Policy on Remuneration	https://www.nocil.com/wp-content/uploads/2023/11/Remuneration-Policy.pdf	P5
22	Privacy Policy	https://www.nocil.com/wp-content/uploads/2023/11/Privacy-Policy.pdf	P9
23	Risk Management Policy	https://www.nocil.com/wp-content/uploads/2023/11/NOCIL-RISK-MANAGEMENT-POLICY.pdf	P1
24	Social Media Policy	https://www.nocil.com/wp-content/uploads/2023/11/Social-Media-Policy.pdf	P9
25	Vigil Mechanism and Whistle Blower Policy	https://www.nocil.com/wp-content/uploads/2024/12/Vigil-Mechanism-Whistle-Blower-Policy.pdf	P1
26	HIV Policy	https://www.nocil.com/wp-content/uploads/2024/04/HIV-Policy.pdf	P5
27	Sustainable Procurement Policy	https://www.nocil.com/wp-content/uploads/2024/04/Sustainable-Procurement-Policy.pdf	P2, P6
28	Hr - related Policies	Available on intranet.	P3

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the Policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your Value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the National and International Codes/ Certifications/Labels/Standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	**ISO 17025:2017:** Quality Assurance and Marketing Technical Service Lab (at Navi Mumbai site). **ISO 14001: 2015:** Environment Management System (at both Navi Mumbai & Dahej site & all offices). **ISO 45001: 2018:** Occupational Health & Safety Management System (at both Navi Mumbai & Dahej site & all offices). **ISO 50001:2018:** Energy Management System (at Navi Mumbai site). **ISO 9001: 2015:** Quality Management System (at both Navi Mumbai & Dahej site & all offices). **ISO 9001:2015:** Robust Investor Servicing. **ISO 20400:2017:** Certification/Validation statement for sustainable procurement. **IATF 16949: 2016:** Automotive Quality Management System (at both Navi Mumbai & Dahej site & all offices). ***Responsible Care:*** It is a global chemical industries Environmental Health and Safety initiative (at both Navi Mumbai & Dahej Site & all offices). **BIS Registration for Navi Mumbai Plant** • Pilflex -13 • Pilnox TDQ • Pilcure CBS **BIS Registration for Dahej Plant** • Pilflex-13								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company has a steadfast commitment to uphold rigorous environmental standards across its operations, placing special emphasis on areas such as energy management, waste reduction and water conservation. Additionally, it has established clear workplace safety targets to ensure the well-being of its employees. While complying with regulatory mandates, the Company actively seeks ways to enhance the efficiency of its research and development processes, recognising the dual benefits of such endeavors for both its customers and the environment. The Company considers contributing to India's ambitious goal of reaching a USD 5 trillion economy by 2025 and attaining a net-zero emission target by 2070 as its prime responsibility. NOCIL has signed near term commitment under Science Based Target Initiative (SBTi) and setting up of targets is in process. NOCIL has also participated in UNGC (United Nation Global Compact) to further align its sustainability initiatives towards sustainable development goals (SDG's).								
6.	**Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.**									
	Governance, leadership and oversight									
7.	**Statement by Director responsible for the Business Responsibility and Sustainability Report (BRSR-Core), highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*** The Company is not only committed to meeting environmental regulations but also strives to incorporate state-of-the-art technologies, including ***'Green Chemistry'***, into its operations. To this end, the Company's Research Centre boasts a seasoned team dedicated to conducting advanced environmental research and promoting the principles of ***'Green Chemistry'***, thus advancing sustainable business practices. Demonstrating its commitment to Responsible Corporate Citizenship, the Company has embraced and put into action the ***'5S Workplace Organisation Method'*** to enhance productivity, ensure safety, and minimise waste generation. Furthermore, the Company has taken proactive steps in pollution prevention and waste management by implementing a ***'3Rs' strategy***, which focuses on reducing, reusing, and recycling materials. By adopting these sustainable practices, the Company not only fulfils its environmental stewardship responsibilities but also contributes to the creation of a greener and more sustainable future for generations to come.									
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Anand V.S. (Managing Director) DIN:07918665 Email id: investorcare@nocil.com								
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	**Yes,** The Company has formed a **Core Committee on Sustainability** comprising of the Managing Director, Member of the Senior Leadership Team/Function Heads and the Company Secretary to oversee/review the progress made towards compliance with ESG parameters. The Core Committee also approves adoption of Policies and modification of existing Policies as a step towards sustainability (subject to approval by the Board).								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against Above policies and follow up action	The Company's policies undergo periodic reviews either quarterly or when the need arises, conducted by Heads of Departments (HoDs), and the Managing Director (MD). These reviews assess the effectiveness of the policies and incorporate any necessary revisions	(i) Status review conducted by the **Core Committee on Sustainability** on a periodic basis. (ii) In the form of Quarterly 'Compliance Certificate' to the Board by the Managing Director based on corresponding certificates by the concerned Function/Group/HODs, as per responsibilities delegated for Compliance with the applicable laws. On a quarterly basis - **Legal Compliance review.** (iii) Quarterly review **by the Safety Committee.**
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No significant instances of material non-compliance have been reported, and operational concerns are continuously addressed as they arise. The Company has implemented a systematic compliance programme to monitor and ensure adherence to regulations in real-time.	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	YES. (i) The Company has carried out Independent Assessment and evaluation of its Policies by External Agencies. The Company undergoes the ***Eco Vadis*** Sustainability survey, CDP disclosure (Climate change and Water conservation) and publishes its annual GRI report. (ii) TUV SUD was engaged to conduct an Independent Limited Assurance of the non-financial parameters of the Company's Business Responsibility & Sustainability Report (BRSR- Core) for 2024-25, and TUV SUD has submitted its **Independent Limited Assurance Statement** (Enclosed Page nos. 189 -193)								

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

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

PRINCIPLE 1

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the trainings and its impact	%age of people in respective category covered by the awareness programmes
Board of Directors	2	Discussion on ESG initiatives towards complying with the SEBI directions for preparation of the Business Responsibility & Sustainability Reporting (BRSR) format and the GRI (Global Reporting Initiative) as per Customer Requirements.	> 90.00 of targeted participants
Key Managerial Personnel	5		
Employees other than BoD and KMPs and Workers	87 Programmes	Employee wellbeing, Chemical Handling & First Aid, Communication Skills, Fire Fighting with Demo, HSE Awareness, SAP Refresher/Awareness Training, ISO 17025: 2017 Awareness Training, WiNN Accelerate Action for Growth, etc	100 %

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

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
Imprisonment			Nil		
Punishment					

Note: The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NIL	NIL

4. **Does the entity have an Anti-Corruption or Anti-Bribery policy? If yes, provide details in brief and if available, provide a link to the policy.**

   Yes, the Company has installed and implemented suitable *Anti-Corruption* and *Anti-Bribery* Policies.

   (i) Bribery and Corruption can adversely impact business activity, cause significant damage to the reputation of an organisation as well as threaten its viability on the market as a whole. The Company has a **Business Ethics Policy** in place which covers aspects of ***Anti-bribery, Anti-corruption and Anti-Fraud***. We have appropriate internal controls to ensure that the Company and its employees are prohibited from engaging in unethical practices. The **Business Ethics Policy** has been made available to all stakeholders through the Company's website. All employees have been sensitised and trained for strict adherence to the Policy.

   (ii) We have implemented impactful e-learning modules covering important domains related to Code of Conduct, Anti-Bribery and Anti-Corruption, and Vigil Mechanism (Whistle Blower), in the form of short films based on real-life scenarios and backed by NOCIL's Core Policies. Each employee has an obligation to complete the e-learning modules.

   URL of the Policy for reference - https://www.nocil.com/wp-content/uploads/2023/11/Business-Ethics-Policy.pdf

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

Navi Mumbai, Dahej Plant & Regions

	FY 2024-25	FY 2023-24
Directors	Nil	
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest among the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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

The Company has not been subjected to any penalties/fines by any Regulator(s) during the year under review. The Company has installed a robust mechanism to deal with any complaints from any regulators or complaints relating to corruption and bribery.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	36	37

* The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Openness of Business*

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

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	61.10%	45.20 %
	b.	Number of trading houses where purchases and made from	95	75
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	86.63%	77.70 %
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	23%	23%
	b.	Number of dealers/distributors to whom sales are made	40	39
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	57%	54%
Share of RTPs in	a.	Purchases (Purchases with related parties/Total Purchases)	0	0
	b.	Sales (Sales to related parties/Total Sales)	0	0
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d.	Investments (Investments in related parties/Total Investments made)	37%	33%

* The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. Awareness programmes conducted for Value Chain Partners on any of the principles during the financial year:

Plant at Navi Mumbai, Dahej and Regional Offices and the Head Office (H.O.).

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
100	Sustainable Procurement and Safety	75% of targeted participants

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

Yes, the Company has processes in place to avoid and manage conflicts of interest involving members of the Board. The Company has adopted a Conflict-of-Interest Policy and a Related Party Transactions Policy in compliance with Section 188 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Although there have been no incidents of conflict of interest to date, the Company has stringent processes in place to handle such situations should they arise. These practices are meticulously recorded in the meeting minutes, ensuring transparency and accountability in the decision-making process.

Conflict of interest - https://www.nocil.com/wp-content/uploads/2023/11/Conflict-of-Interest-Policy.pdf

Related party transactions - https://www.nocil.com/wp-content/uploads/2025/05/Policy-on-Related-Party-Transaction.pdf

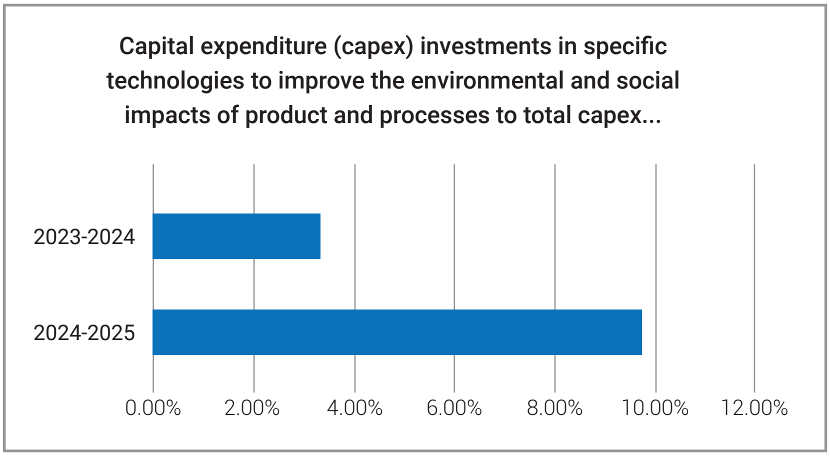
PRINCIPLE 2

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

Essential Indicators

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	90.22%	96.67%	Current process improvements and new molecule development.
Capex	9.78%	3.33%	



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

Yes. We have a Sustainable Procurement Policy and related procedures in place. NOCIL has developed a system of sustainable procurement and expanded the sustainability efforts throughout its value chain. We have bolstered our sustainable procurement strategies, policies, and supplier code of conduct and obtained validation for ISO 20400:2017.This indicates our progress and proactiveness to make our upstream value chain sustainable.

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

The Company remains committed to ongoing enhancements in Environmental Protection, Health, Safety, and the Secure Transportation of both raw materials and finished products. We consistently invest in the adoption of innovative environmental technologies to ensure long-term sustainability. Additionally, over 44.12% of our raw materials are sourced in a sustainable manner.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company is using distillation/extraction method for purification. Its R&D team continuously works on reduction of waste and thereby increasing the yield of a process to help in pollution abatement. The Company ensures compliance with:

(i) Environment (Protection) Act, 1986 and Plastic Waste Management Rules 2024

(ii) Environment (Protection) Act, 1986 & Manufacture, Storage & Import of Hazardous Chemicals Rules, 1989

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

Yes, The Company has already initiated the necessary steps to get registered under the EPR provisions.

Leadership Indicators

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

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
20119	Antiozonants	60 %	Cradle to grave	Yes	No
	Antioxidants		Cradle to grave	No	No

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

Name of Product/Description of the risk	Action Taken Service	Concern
No significant risk/hazard identified in LCA study. The Company adheres rigorously to the regulatory framework governing business operations, ensuring that there are no substantial social or environmental issues or risks associated with our production processes.		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Raw materials and solvents	10%	10%

Note: 10 % recycle is based on base calculation, however continuous improvements have been made to recycle more input materials.

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

   The rubber chemicals manufactured by NOCIL are used as raw materials by our customers. The rubber chemicals get consumed in rubber production process. For rejected products rework process is followed.

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste (Paper, wood, material)	Nil	Nil	Nil	Nil	Nil	Nil

Note: Data has been rationalised based on the clarity of understanding the end of life of products.

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

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

PRINCIPLE 3

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

Essential Indicators

1. a. Details of measures for the well-being of Employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	627	627	100%	627	100%	0	0%	0	0%	0	0%
Female	51	51	100%	51	100%	51	100%	0	0%	0	0%
Total	678	678	100%	678	100%	51	7.52%	0	0%	0	0%
Other than Permanent employees											
Male	62	0	0	0	0	0	0	0	0	0	0
Female	8	0	0	0	0	8	100%	0	0	0	0
Total	70	0	0	0	0	0	0	0	0	0	0

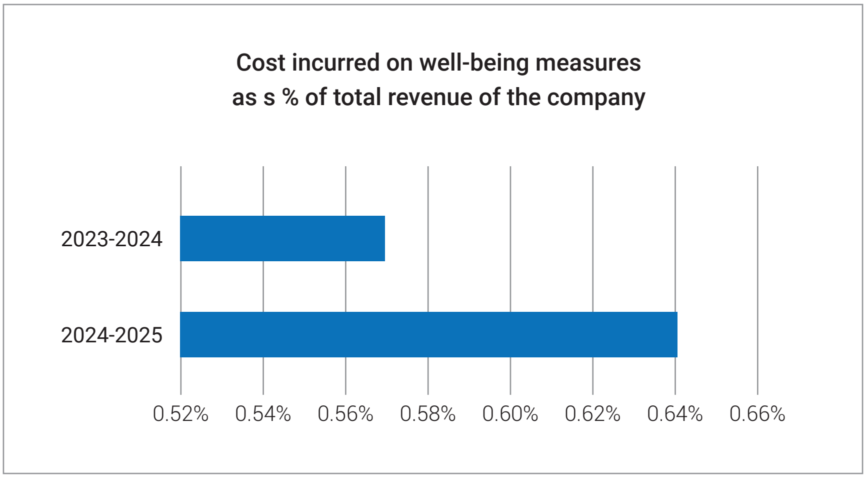
b. Details of measures for the well-being of Workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	59	0	0%	59	100%	0	0%	0	0%	0	0
Female	0	0	0%	0	0%	0	0%	0	0%	0	0
Total	59	0	0%	59	100%	0	0%	0	0%	0	0
Other than Permanent Workers											
Male	517	0	0%	517	100%	NA	0%	NA	0%	NA	0
Female	10	0	0%	10	100%	NA	0%	NA	0%	NA	0
Total	527	0	0%	527	100%	NA	0%	NA	0%	NA	0

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.64 %	0.57%

* The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100	Y
Gratuity	100%	100%	Y	100%	100	Y
ESI	8.96%	60.07%	Y	11.01%	58.93%	Y
Others – please Specify	0	0	0	0	0	0

3. **Accessibility of workplaces:**

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

The Company premises/offices are accessible to differently abled employees and workers. The Company ensures compliance with the Rights of Persons with Disabilities Act, 2016.

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

   Yes, The Company is committed to providing Equal Employment opportunities without any discrimination on any grounds. We have a Diversity, Equality & Inclusion (D, E & I) policy in place approved by the core committee on sustainability. It is a strong instrument for us to ensure economic growth, sustainable competitive advantage & societal progress. We believe that discrimination of any sort imposes a strong negative implication and unnecessarily challenges the person's will and merit. We strictly adhere to the policy and abide by its norms, any non-compliance around the same would lead to punishments under applicable laws.

   Reference URL: https://www.nocil.com/wp-content/uploads/2023/11/Policy-on-diversity-equity-and-inclusion.pdf

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

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes/No
(If yes, then give details of the mechanism in brief)

Yes, the Company is committed for a supportive and responsive work environment. An existing system is in place to address employee and worker grievances, with concerns typically shared with departmental supervisors, reporting managers, or heads of departments and subsequently escalated to senior management as needed. In line with ESG commitments, the Company is in the process of establishing a more structured and formal grievance redressal framework to further enhance transparency and accountability.

Permanent Employees

Other than Permanent Employees

Permanent Workers

Other than Permanent Workers

7. Membership of Employees and Workers in Association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total Employees/ Workers in respective categories (A)	No. of Employees/ Workers in respective category, who are part of Association(s) or Union (B)	% (B/A)	Total employees/ Workers in respective categories (C)	No. of Employees/ Workers in respective categories, who are part of Association(s) or Union (D)	% (D/C)
Total Permanent Employees	678	0	0%	621	0	0
Male	627	0	0%	590	0	0
Female	51	0	0%	31	0	0
Total Permanent Workers	59	59	100%	73	73	100%
Male	59	59	100%	73	73	100%
Female	0	0	0%	0	0	0%

8. Details of training given to Employees and Workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	689	689	100%	689	100%	640	640	100	599	93.59%
Female	59	59	100%	43	72.88%	37	37	100	30	81.08%
Total	748	748	100%	732	97.86%	677	677	100	629	92.91%
Workers										
Male	576	576	100	0	0%	543	543	100	0	0%
Female	10	10	100	0	0%	0	0	0	0	0%
Total	586	586	100	0	0%	543	543	100	0	0%

9. Details of performance and career development reviews of Employees and Workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	689	511	74.17%	640	419	65.47%
Female	59	36	61.02%	37	24	64.86%
Total	748	547	73.13%	677	443	65.44%
Workers						
Male	576	0	0	543	0	0
Female	10	0	0	0	0	0
Total	586	0	0	543	0	0

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, is the coverage such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management system. We are dedicated to ensuring a secure and healthy workplace, minimising the risks associated with accidents, injuries, and health-related concerns pertinent to our industry. Additionally, the Company holds certification under ISO 45001:2018 for its Occupational Health and Safety Management System, encompassing activities at both the Navi Mumbai and Dahej Plants. Our operations include the manufacturing, marketing, and sales of rubber chemicals, their intermediates and allied chemicals for the rubber processing industries. Notably, the Company has earned the 'Responsible Care' certification from the Indian Chemical Council (ICC). We strongly believe that maintaining a safe and healthy workplace not only benefits the immediate surroundings but also contributes to environmental well-being and economic stability.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows two systematic approaches to assess work related hazards and identify and manage risks associated with it.

(i) Hazard Identification and Risk Assessment (HIRA) and

(ii) Hazard and Operability Study (HAZOP) processes,

These are aimed at identifying potential deviations in process parameters such as temperature, pressure, composition, and flow direction. These assessments enable us to pinpoint work-related hazards and evaluate risks as necessary.

(i) Listing activities and associated hazard: Identification of hazard and associated risk is applicable to all activities, services, and products of the NOCIL. The responsibility of identifying hazards and associated risks is burdened upon departmental/plant supervisors through various sources of information – interviewing employees and workers, codes of practice, reports from regulatory bodies etc.

(ii) Evaluation of Hazards & Associated Risks: Identified hazards are evaluated based on internal rating methodology that covers important parameters like severity, occurrence and hazard potential.

(iii) Monitoring and Review: A Risk Register is maintained and reviewed yearly. Additional review shall be conducted if any unforeseen consequences occur.

c. **Whether you have processes for Workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

YES, the Company holds both departmental and central safety committee meetings, ensuring participation from all workers. During these meetings, queries and concerns regarding work-related hazards are addressed. The Company carefully considers all raised issues and works towards resolving them promptly. Additionally, regular fire safety drills are conducted for employees at both the Plants and the Head Office. Furthermore, we have a comprehensive safety manual in place to guide our procedures.

d. **Do the Employees/Workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

YES, Employees and Workers are provided with non-occupational medical and health services. The Company ensures the disbursement of medical allowances to eligible individuals based on the specified criteria.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	00	0
	Workers	0.49	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequences for work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

At NOCIL utmost importance is given to health and safety work environment. Various measures are undertaken to ensure all the employees and workers follow a disciplined routine with respect to safe and healthy workplace.

- The moment a new employee or worker joins NOCIL, they receive a 4 days long safety induction along with hand on training with safety equipment that ends with a written examination on same. This instills a behavior and develops a sense of responsibility on the new joiners. Refresher training sessions across various departments, focusing on the health and safety of workers as well as environmental concerns. HAZOP studies, risk assessments, and pre-startup safety reviews are conducted as needed for plant or process modifications.
- Encouragement of a safety-oriented attitude is emphasised through regular safety awareness sessions to instill behavior-based safety practices throughout the organisation.
- Periodic inspections and audits are carried out to verify the effectiveness of safety systems. A safe and healthy work environment is maintained through ongoing monitoring of noise levels, illumination, and ventilation.
- All non-routine maintenance tasks are managed through a permit-to-work system. Scheduled preventive maintenance of emergency equipment is routinely performed. Emergency preparedness is reinforced through weekly drills simulating various emergency scenarios to ensure swift response and mitigation in case of any unforeseen events.
- Weekly safety drills are carried out to train workers and employees in an unforeseen event.
- Safety audits are conducted periodically. Safety team conduct safety surveillance every day and correct safety behavior is praised, and corrective actions are placed for wrong behavior

13. Number of Complaints on the following made by Employees and Workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year*:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100 %
Working Conditions	100 %

Note: *The assessment for Health & Safety Practices and Working Conditions were carried out by DISH (Directorate of Industrial Safety and Health) & Govt. approved auditors.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable, as there were no incidents of this nature identified throughout the year.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   YES, The Company extends a “Group Accident Policy” to all its employees and workers.

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

   The Company maintains records of payment in the form of Challans, confirming that statutory dues have been deducted and remitted by our value-chain partners. The Company's Internal Auditors conduct quarterly verification of this status, presenting a comprehensive report on the matter during Audit Committee Meetings.

3. **Provide the number of employees/workers having suffered high consequences for work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   NO. The Company did not implement any such program during the reporting period. However, we look forward to implementing the same in case need arises in future.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100 %
Working Conditions	100 %

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. No corrective actions taken as no concerns were identified in the assessment.**

   No corrective actions taken as no concerns were identified in the assessment.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At NOCIL, stakeholder identification is approached with careful consideration, where individuals and groups are assessed based on their level of influence and interest. This assessment takes into account a wide spectrum of external factors, including political, economic, sociological, technological, legal, and environmental aspects. Cross-functional team discussions and collaborative brainstorming sessions further enrich this process, encouraging fresh perspectives and deeper insights. By systematically analysing these dimensions, we are better equipped to anticipate stakeholder needs and respond to external demands. This structured approach helps foster strong, long-term relationships that drive both sustainable development and value creation.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings Notice Board, website), other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, Internal Meeting and Notice Board	Annually/ Half yearly/ Quarterly	QEHS&R (Quality, Environment, Health Safety and Responsible care) Policy, IMS (Integrated management System) objectives, Policies, Procedures
Customers	No	Emails and Meetings	As and when required	Product Specification, Customer Specifications, Production planning
Suppliers	No	Emails and Meetings	As and when required	Services and Product Requirements
Investors	No	Meetings, Website updation, Advertisement and Newspaper notices	Quarterly	Company Performance
Analysts	No	Emails and Meetings	Quarterly and as and when required	Company Performance
Shareholders	No	Meetings, Website updated and Newspaper Advertisement	Annually	Company Performance
Regulatory Bodies	No	Emails	As and when required	Regulatory Performance
Community	No	Meetings, Notice Board	Annually/Half yearly	Emergency Preparedness

Note: 'Meeting' includes meeting in person and by virtual means.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

   Yes, the Company's Risk Management Committee, Core Committee on Sustainability, and the CSR Committee play a vital role in overseeing and shaping progress in areas where economic, environmental, and social factors intersect with stakeholder interests. These Committees act as key strategic bodies, driving alignment between the Company's operations and its long-term goals in sustainability and corporate responsibility. Through ongoing evaluations and reviews, they help identify emerging risks, uncover opportunities, and highlight areas for enhancement in both business practices and stakeholder engagement.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.**

   Yes, the Company places strong emphasis on environmental and social responsibility, ensuring these aspects are embedded within its risk management approach. To support this, we actively engage with a wide range of stakeholders, such as local communities, customers, employees, and environmental groups, to identify and assess potential environmental and social risks linked to our operations. These interactions offer critical insights into how our activities may affect the environment, surrounding communities, and society at large.

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

   The Company is deeply committed to identifying and uplifting vulnerable and marginalised groups through its well-structured Corporate Social Responsibility (CSR) programmes. Guided by the principle of giving back to society, these initiatives span key areas such as healthcare, education, and livelihood development. In addition, the Company actively works to bridge social gaps by supporting the rehabilitation of abandoned and orphaned children, ensuring they receive the care and opportunities needed to build a better future.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and Workers who have been provided training on Human Rights issues and Policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees' workers covered (B)	% (B/A)	Total (C)	No. employees' workers covered (D)	% (D/C)
Employees						
Permanent	678	480	70.79%	621	442	71.18%
Other than permanent	70	56	80.00%	56	24	42.86%
Total Employees	748	536	71. 65%	677	466	68.83%
Workers						
Permanent	59	59	100%	73	73	100%
Other than permanent	527	527	100%	470	470	100 %
Total Workers	586	586	100%	543	543	100 %

2. **Details of minimum wages paid to Employees and Workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
Permanent Employees										
Male	627	0	0%	627	100%	590	0	0%	590	100%
Female	51	0	0%	51	100%	31	0	0%	31	100%
Total	678	0	0%	678	100%	621	0	0%	621	100%
Other than Permanent Employees										
Male	62	0	0%	62	100%	50	0	0%	50	100%
Female	8	0	0%	8	100%	6	0	0%	6	100%
Total	70	0	0%	70	100%	56	0	0%	56	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
Permanent Workers										
Male	59	0	0%	59	100%	73	0	0%	73	100%
Female	0	0	0%	0	0%	0	0	0%	0	100%
Total	59	0	0%	59	100%	73	0	0%	73	100%
Other than Permanent workers										
Male	517	517	100%	0	0%	470	470	100%	0	0%
Female	10	10	100%	0	0%	0	0	0%	0	0%
Total	527	527	100%	0	0%	470	470	100%	0	0%

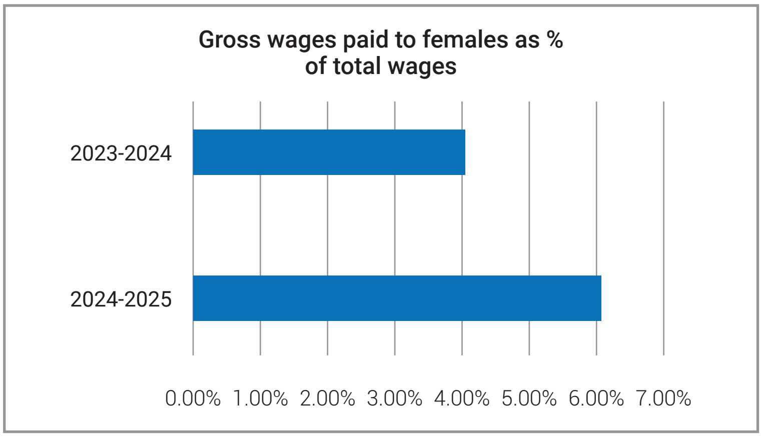
3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/ Salary/Wages of respective category	Number	Median remuneration/ Salary/Wages of respective category
Board of Directors (BoD)	8	0.17 Crores	1	0.17 Crores
Key Managerial Personnel	5	2.28 Crores	0	0
Employees other than BoD and KMP	627	0.04 Crores	51	0.05 Crores
Workers	59	0.14 Crores	0	0

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	6.16 %	4.07%



* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Do you have a focal point (Individual/Committee) responsible for addressing Human Rights impacts or issues caused or contributed to by the business?

YES, the Company has adopted the Vigil Mechanism/whistle blower policy which enables escalation of Human rights impacts or issues caused by the business.

5. Describe the internal mechanisms in place to redress grievances related to Human Rights issues?

The Company has adopted and implemented Policies relating to Grievances Redressal and Human Rights and has established a setup for conducting training programmes and awareness campaigns for the benefit of all the employees.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil. There have been no grievances raised by employees or workers concerning the human rights issues mentioned.		
Discrimination at workplace	Nil	Nil	NA			
Child Labour	Nil	Nil	NA			
Forced Labour/Involuntary Labour	Nil	Nil	NA			
Wages	Nil	Nil	NA			
Other Human Rights related issues	Nil	Nil	NA			

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:*

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

8. Mechanisms to prevent adverse consequences to the Complainant in Discrimination and Harassment cases.

According to the relevant policy, a Complainant or Whistleblower is not subjected to unfair treatment as a result of making a reported disclosure under this Policy. The Company guarantees that no discrimination, harassment, victimisation, or any other unjust employment practice is employed against Whistleblowers. The confidentiality of the Complainant or Whistleblower is maintained to the extent allowed by law.

9. Do Human Rights requirements form part of your Business Agreements and Contracts?

YES, the Supplier Code of Conduct incorporates a clause outlining Human Rights requirements. This clause is integrated into our agreements with suppliers, aiming to facilitate seamless business operations and prevent potential issues related to Human Rights matters within the supply chain.

Prior to onboarding suppliers, a Human Rights Due Diligence (HRDD) process is carried out to understand how much importance is given to human rights at the value chain level. HRDD process is decisive in nature and plays a key role in selection of suppliers.

URL- https://www.nocil.com/wp-content/uploads/2024/04/Supplier-Code-of-Conduct-Policy.pdf

10. Assessments for the year:

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    No significant risks/concerns identified in the assessment.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   There were no human rights grievances or complaints raised; therefore, no business process modifications or introductions were necessary.

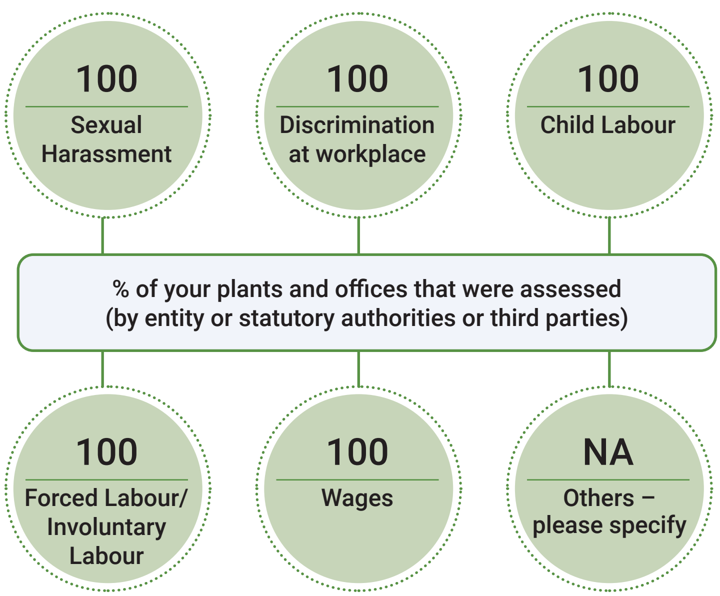
2. **Details of the scope and coverage of any Human rights conducted due diligence.**

   The Company has established and enacted a comprehensive Human Rights Policy and has provided awareness and guidance to various group heads and Heads of Departments (HoDs) regarding the compliance obligations outlined in this policy.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company premises/offices are accessible to differently abled visitors. The Company ensures compliance with the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**



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

   No significant risks or concerns have been identified in the assessment.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:*

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption Green power	56,246.572	30,498.88
Total fuel consumption (B)	10,050.01	Nil
Energy consumption through other sources (C) Solar	4,240.71	1656.68
Total energy consumed from renewable sources (A+B+C)**	70,537.29	32,155.56
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,21,746.97	1,36,157.85
Total fuel consumption (E)	13,33,088.26	12,32,045.27
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	14,54,835.23	13,68,203.11
Total energy consumed (A+B+C+D+E+F)	15,25,372.52	14,00,358.67
Energy intensity per rupee of turnover (Total energy consumption/Revenue from Operations)	0.00010953 GJ per rupee of turnover	0.00009693 GJ per rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)*	0.002263 GJ per rupee of turnover adjusted for PPP	0.002171 GJ per rupee of turnover adjusted for PPP
Energy intensity in terms of physical output*	21.59 GJ/MT	20.98 GJ/MT

*The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

** Energy consumption increased due to increase in production.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - YES, the Company hired a third party, TUV SUD, to conduct this comprehensive evaluation. TUV SUD conducted a detailed three-day assessment of our units located at Dahej and Navi Mumbai. The assessment included sample collection and thorough evaluation of our processes and standards. Following this assessment, TUV SUD will provide us with an assurance certificate, which will further validate our commitment to maintaining high standards and operational excellence

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Not Applicable, as the Company is not identified as a Designated Consumer under the PAT Scheme. (According to the official gazette of Ministry of Power- National Mission for Enhanced Energy Efficiency- NMEEE).

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	12,34,448	11,80,447
(iv) Seawater/desalinated water	NIL	Nil
(v) Others (Recycled water)	64,413.00	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)**	12,98,861.00	11,80,447
Total volume of water consumption (in kilolitres)***	5,80,405.00	5,66,600
Water intensity per rupee of turnover (Water consumed/turnover)	0.00004168 KL per rupee of turnover	0.00003922 KL per rupee of turnover
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)*	0.000861 KL per rupee of turnover adjusted for PPP	0.000879 KL per rupee of turnover adjusted for PPP
Water intensity in terms of physical output*	8.21 KL/MT of production	8.49 KL/MT of Production

* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**Water withdrawal has increased due to the increase in production.

***Data has been rationalised based on SEBI's guidelines for water consumption calculation.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – YES, conducted by TUV SUD

4. Provide the following details related to water discharged

Parameter		FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kilolitres)			
(i)	To Surface water	N/A	N/A
-	No treatment		
-	With treatment – please specify level of treatment		
(ii)	To Groundwater	N/A	N/A
-	No treatment		
-	With treatment – please specify level of treatment		
(iii)	To Seawater	N/A	N/A
-	No treatment		
-	With treatment – please specify level of Treatment		
(iv)	Sent to third parties	N/A	N/A
-	No treatment		
-	With treatment – please specify level of treatment	7,10,299 KL (Trade Effluent primary, secondary aerobic biodegradation followed by Tertiary treatment.) 8,157 KL Sewage Effluent treatment by SBT.	6,03,617 KL (Trade Effluent primary, secondary aerobic biodegradation followed by Tertiary treatment.) 10,230 KL Sewage Effluent treatment by SBT.
(v)	Others	NIL	NIL
-	No treatment		
-	With treatment – please specify level of Treatment Sewage		
Total water discharged (in kilolitres)		7,18,456 KL	6,13,847 KL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - YES, conducted by TUV SUD

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

As of now, the Company has not yet implemented Zero Liquid Discharge. Nevertheless, efforts are underway to progress towards achieving this objective. To reduce our dependency on freshwater usage two new initiatives have been implemented:

i. Procuring treated water from Mumbai Municipal Corporation (MMC).

ii. Installation of a reverse osmosis (RO) plant.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg./Day	145.51	164.994
SOx	Kg./Day	543.45	623.31
Particulate matter (PM)	Kg./Day	212.40	244.909
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)	Acetone Ammonia n- Butanol Chlorine HCl H2S Sulphur Dioxide Toluene MIBK Aniline Carbon Disulphide Sodium Hydroxide Sulphuric Acid	VOC monitored at workplace with self-detection tubes. Not Quantifiable	VOC monitored at workplace with self-detection tubes. Not Quantifiable
Hazardous air pollutants (HAP)	Chlorine	0.119 Kg./Day	0.0830 Kg./Day
	Hydrochloric Acid	0.017 Kg./Day	0.0768 Kg./Day
	Hydrogen Sulphide	0.007 Kg./Day	0.0036 Kg./Day
	CS2	0	0.1640 Kg./Day

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - YES, conducted by TUV SUD

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,26,093.38	1,11,356.74
Total Scope 2 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	24,583.03	27,294.17
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		Total emissions = 1,50,676.41 $MtCO_2e$ 0.00001082 $MTCO_2e$ Per rupee of turnover	Total Emission = 1,38,650.91 $MtCO_2e$ 0.00000960 $MTCO_2e$ Per rupee of turnover
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000224 $MTCO_2e$ Per rupee of turnover adjusted for PPP	0.000215 $MTCO_2e$ Per rupee of turnover adjusted for PPP
Total Scope 1 and Scope 2 emissions intensity in terms of physical output*	Metric tonnes of CO_2 equivalent to per metric tonne of production	2.13 $MTCO_2e$ per MT production	2.08 $MTCO_2e$ per MT production

*The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, conducted by TUV SUD

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

Anthropogenic factors are the major reasons for the increase in average global temperature, leading to climate change. Environmental sustainability is the need of the hour and is demanded by all stakeholders. The Company aims to decrease carbon emissions through the adoption of various eco-friendly methods. It is taking proactive steps to implement strategies that are both commercially feasible and economically viable, thereby reducing dependence on carbon-intensive energy sources.

(i) In house green energy generation and green electricity – Through initiatives like rooftop solar (RTS) and green electricity, we are able to generate and use 60487.282 KWh of green electricity. It has reduced 47.16% of our dependency on grid-based electricity.

(ii) Energy efficiency – By improving the efficiency of our equipment, we have reduced unnecessary energy wastage. Latest technologies have been incorporated to improve energy efficiency.

(iii) Procurement of Green energy – We are procuring green electricity from state electricity DISCOMS at both plant locations. Coupled with green fuel stock has further reduced our GHG emissions from the manufacturing of our products

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	17.416	38.753
E-waste (B)	0.3002	0.8657
Bio-medical waste (C)	0.00208	0.009354
Construction and demolition waste (D)	826	679
Battery waste (E) (Buy Back)	5.344	6.593
Radioactive waste (F)	NIL	NIL
It Other Hazardous waste. Please specify, if any. (G)	8040.875	6413.37
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Metal: 241.043 Wood: 49.44 Glass: 4.96 Coal boiler ash: 6614.935 Garbage: 71.33 Total: 6981.712	Metal: 293.041 Wood: 58.64 Glass: 2.990 Coal boiler ash: 5399.74 Garbage: 87.18 Total: 5841.591
Total (A+B + C + D + E + F + G + H)**	15,871.65	12980.18
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.00000114 MT per rupee of turnover	0.00000090 MT per rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)*	0.000024 MT per rupee of turnover adjusted for PPP	0.000020 MT per rupee of turnover adjusted for PPP
Waste intensity in terms of physical output*	0.225 MT/MT of Production	0.194 MT/MT of Production
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	779.49	102.3
(ii) Landfilling	2,108.385	1,927.18
(iii) Other disposal operations ****s	12,983.72	10,950.702
Total ***	15,871.60	12,980.18

* The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

**Total Waste production has increased due to the increase in production.

***Data has been rationalised based on concept clarity of waste disposal.

*****Sale: Sale to authorised party as per the consent.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - YES, conducted by TUV SUD

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

The Company holds the title of the largest manufacturer of rubber chemicals in India and meticulously manages environmental controls over liquid, gaseous, and solid streams. It operates a comprehensive Effluent Treatment Plant and has implemented innovative technologies such as Soil Biotechnology, Hydrodynamic Cavitation, and Multiple Effect Evaporator. Treated effluent meeting regulatory standards is discharged into underground MIDC/GIDC drainage pipelines, with online monitoring of pH, flow and COD. Hazardous waste is stored in designated areas and disposed of periodically to authorise Treatment, Storage, and Disposal Facilities (TSDFs). Process stacks feature scrubber systems, with drains connected to chemical sewers leading to the ETP for further treatment. An Electrostatic Precipitator (ESP) is installed for particulate matter emission control from coal-fired boilers, monitored via camera surveillance. To reduce pollution, the Company has transitioned to PNG eco-friendly fuel for boilers and laboratory use, replacing liquid fuels. All process and boiler stacks undergo regular monitoring by MOEF-approved labs, ensuring compliance with prescribed norms. The Company holds certifications for ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety Assessment System), IATF 16949 (Quality Automotive Supply Chain), and ISO 50001 (Energy Management System). Upholding high standards in Health, Safety, and Environmental practices is a fundamental aspect of the Company's organisational philosophy, underscored by a continuous commitment to improvement in environmental, safety and energy standards

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not conduct its operations in any environmentally sensitive regions.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results Communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which were not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company adheres to all relevant environmental laws and regulations.*				

*The Company has installed a dedicated Compliance Software Tool to oversee control and monitor the status of compliance by the Company with all applicable laws including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection Act and rules. The software not only monitors but also guides the employees responsible for the Compliance about the specific requirements and updates them on any amendments.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each Facility/Plant located in areas of water stress, provide the following information:

a. Name of the area – Not Applicable

b. Nature of operations - Not Applicable

c. Water withdrawal, consumption and discharge in the following format:

<table>
<tr><th>Parameter</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td colspan="3">Water withdrawal by source (in kilolitres)</td></tr>
<tr><td>(i) Surface water</td><td rowspan="10">Not Applicable. None of our Plants operate in the water stress area</td><td rowspan="10">Not Applicable. None of our Plants operate in the water stress area</td></tr>
<tr><td>(ii) Groundwater</td></tr>
<tr><td>(iii) Third party water</td></tr>
<tr><td>(iv) Seawater/desalinated water</td></tr>
<tr><td>(v) Others</td></tr>
<tr><td>Total volume of water withdrawal (in kilolitres)</td></tr>
<tr><td>Total volume of water consumption (in kilolitres)</td></tr>
<tr><td>Water intensity per rupee of turnover (Water consumed/turnover)</td></tr>
<tr><td>Water intensity (optional) – the relevant metric may be selected by the entity</td></tr>
</table>

Parameter	FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable. None of our Plants operate in the water stress area	Not Applicable. None of our Plants operate in the water stress area
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Not Applicable. None of our plants operate in the water stress area	Not Applicable. None of our plants operate in the water stress area
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. YES, conducted by TUV SUD

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

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	317216.98	NA
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/Revenue from operations	0.0000228	NA
Total Scope 3 emission intensity in term of physical output	Metric tonnes of CO_2 equivalent/MT of product	4.489	NA

Note: Scope 3 emission calculation started from FY 2024-25

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **YES,** conducted by TUV SUD

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas as prevention and remediation activities.**

   Not Applicable, as none of our projects are being done in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
The Company consistently refines parameters to minimise raw material consumption and enhance yields. Utilising innovative technologies such as liquid-liquid extraction and carbon columns, the Company recovers raw materials from waste streams, thereby minimising waste generation.			

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

   Yes, the Company emphasises the need for effective engineering controls to manage all risks associated with operational activities. Risk mappings are conducted, and an on-site emergency plan is in place, encompassing various measures to mitigate associated risks. The plan is implemented for the following purposes:

   - Preventing an emergency from escalating into a major incident or disaster.
   - Defining resources and procedures for the efficient control of emergencies.
   - Assigning specific activities and responsibilities to key personnel and agencies to eliminate delays in emergency mitigation/control.
   - Minimising damage to people, property and the environment.
   - Conducting effective rescue operations and providing treatment to casualties.
   - Identifying casualties and informing their relatives.
   - Alerting relevant external agencies and supplying pertinent information on the incident.
   - Facilitating rehabilitation and restoring normalcy

6. **Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No adverse impact on the environment from the value chain of the entity.

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

   About 47.15% of value-chain partners were assessed for environmental impacts through a supplier audit.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity - Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.

a. Number of affiliations with trade and industry chambers/associations.

The Company is associated with Six (6)Industries/Chambers

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated with.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chemical Council	National
2	All India Rubber Industry Association	National
3	Indian Rubber Institute	National
4	Indian Merchants Chamber	National
5	Thane-Belapur Industries Association	State
6	Dahej Industry Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective action Taken
Not Applicable. No adverse orders issued by any Regulatory Authority against the Company		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/-others please specify	Web Link, if available
The Company actively engages with various industry associations to advocate for the advancement of the industry and public welfare. It adheres to a Code of Conduct Policy to ensure the highest standards of business conduct are maintained during interactions with these trade associations and industry bodies					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification no.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable. The Company has not conducted any Social Impact Assessments during the current financial year					

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

Sr. No.	Name of the project for which R&R is going	State	District	No. of project affected families	No. of PAF's covered by R&R	Amount paid to PAFs (in ₹)
Not Applicable						

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

The Company does not have a separate mechanism to receive and redress grievances of communities but has taken a leading role in engaging with communities through its CSR initiatives and implementing them, which are aimed at promoting healthcare, particularly preventive healthcare, and delivering Community Health Programmes to underprivileged communities residing in rural and tribal areas. Additionally, efforts have been directed towards rural community development and women empowerment, with the aim of fostering equitable and sustainable development and reducing overall poverty levels. We have provided financial assistance to reputable NGOs such as The Cancer Patients Aid Association, which offer affordable or free treatment to economically disadvantaged patients suffering from serious illnesses like cancer, as well as equipment for the early detection of breast cancer in impoverished women.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4.6%	6 %
Sourced directly from within India	82%	63 %

* The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

FY 2024-25	Location	FY 2023-24
0 %	Rural	0%
20 %	Semi-urban	36%
0 %	Urban	0%
80 %	Metropolitan	64%

* The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No	State	Aspirational District	Amount spent (In ₹) in Crores
1	Gujarat	Dahod	0.33

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

The Company operates without a preferential procurement policy due to the fluctuating nature of supply and demand. Instead, it focuses on supporting marginalised and vulnerable groups primarily through CSR initiatives. This approach ensures that resources are directed towards those who needs them the most, aligning with the Company's commitment to social responsibility. By prioritising CSR activities, the Company contribute positively to society while adapting to the complexities of the market environment.

b. **From which marginalised/vulnerable groups do you procure?**

Not Applicable, as no procurement has been made.

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

Not Applicable, as no one procured

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefits shared (Yes/NO)	Basis of calculating benefits shared
Not Applicable, as no benefits derived or shared from IP owned or acquired by the Company based on traditional knowledge				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable, as there are no such instances of any disputes		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	**Vayam** (Padopadi Swarajya)	Around 5100	100%
2	**Vayam** (Suposhan)	330	100%
3	**House of Freedom Foundation** (In-House De-addiction Treatment Services)	200	100%
4	**House of Freedom Foundation** (Community Outreach Programmes (Awareness on Addiction)	213 (students & adults)	~90%
5	**House of Freedom Foundation** (Generator Installation for De-addiction Centre)	Indirectly benefits all 200+ residents & staff	100%
6	**Shri Chaitanya Health and Care Trust** is a public charitable organisation dedicated to uplifting rural and tribal communities. Their initiatives include: - • Healthcare Support: Providing medical services through **Bhaktivedanta Hospital** and clinics in rural areas. • Agricultural Development: Supporting farmers with organic fertilizers, floriculture, horticulture, and the "Seeds for Life" programme. • Education and Exposure: Offering rural education programmes and exposure visits to enhance learning and skills. • Integrated Rural Development: Empowering communities through water resource development, women's empowerment, and livelihood projects.	About 1300 Cataract surgeries were performed for the needy. Over 450 farmers were benefitted under the" WADI" project. More than 650 saplings were provided to the farmers. About 1315 farmers were provided with high output seeds under the "Seed For Life" program. Over 340 students were benefitted under "VENU" & "Vidyavan" programmes. About 310 beneficiaries were counselled under "Su-Arogya" programme & about 1770 students were counselled via Anti-Addiction Awareness Camps.	89% of the beneficiaries were from vulnerable and marginalised groups
7	**Malvi Educational and Charitable Trust** (Quality Education of Tribal Children from South Gujarat)	830 @ Shantaba Vidyalaya, 1180 @ Vidyavan Centres	100%
8	**Malvi Educational and Charitable Trust**	70 tribal students directly	100%

S. No	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
9	**Vowel of the People Association** (Mental Health Awareness, Education and Support for School Teachers in Maharashtra)	495 teachers (direct) 20000 students (indirect) Overall, 4700 users are using MYCA – a free digital ecosystem for mental health. Out of these 4700 users, 495 are teachers. This number is rising daily.	Direct beneficiaries of our intervention are teachers. Such kind of data (Vulnerable/ marginalised groups) is not tracked however majority of the teachers who are users of the MYCA app are from tribal blocks of Thane district and also from Palghar. There are a few from slum communities of Pune also. Under the data privacy, we have not tracked locations of active users however we have checked backend data with active mobile numbers. So, with extrapolation of available data, we can say that 30% of beneficiaries are from vulnerable groups.
10	**N.M. Sadguru Water and Development Foundation** (CSR Convergence for NABARD TDF Wadi Development in Gangartalai Block in Banswara, Rajasthan and Limkheda and Dhanpur Block in Dahod, Gujarat.	861	100%
11	**Sri Nityanand Educational Trust** (Technical Skilling of Tribal Students through DBRT Course)	17	100% of the beneficiaries belong to the marginalised group
12	**Olympic Gold Quest (OGQ)** (Support towards the training of Athletes and Para Athletes of India)	43- Athletes 10-Para Athletes	90% of OGQ Supported athletes and para-athletes belong the tier 2 and 3 cities of India
13	**Seva Sahayog Foundation** (Samutkarsh (Community Learning Centre))	499	100%
14	**Seva Sahayog Foundation** (School Kit (Educational and supplement Kit))	508	100%
15	**Gujarat Rajya Gram Vikas Samiti** (Urban Forest -Plantation Ahmedabad)	1000 (approx) including community members, local residents, daily wage workers, students, and local volunteers, through improved air quality, enhanced green cover, and community engagement activities.	55% (including daily wage workers,under privileged families,women and youth from low-income communities)

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints are channeled through our Marketing and Regional Sales Managers, ensuring a streamlined process for resolution. Timeliness is paramount, reflecting our commitment to customer satisfaction. Furthermore, we proactively gather feedback via biennial Customer Satisfaction Surveys (CSS). Each comment and suggestion are meticulously reviewed, serving as a catalyst for improvement initiatives. We prioritise transparency and responsiveness, swiftly implementing corrective actions where necessary. This customer-centric approach underscores our dedication to continuous enhancement and fosters enduring relationships with our valued clientele.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	17	Nil	All complaints resolved satisfactorily	15	Nil	All complaints resolved satisfactorily

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

	Number	Reasons for recall
Voluntary Recalls	0	No such incidents of product recalls happened
Forced Recalls	0	No such incidents of product recalls happened

5. Does the entity have a Framework/Policy on Cyber Security and risks related to Data Privacy? (Yes/No) If available, provide a web-link of the policy.

We prioritise the security and confidentiality of all internal online data, sensitive information, and customer details. To uphold this commitment, we have diligently implemented a comprehensive Privacy Policy. This policy serves as a safeguard, protecting against any unauthorised access and ensuring the security of all data under our purview. Our Privacy Policy outlines strict protocols and procedures designed to mitigate risks and uphold confidentiality standards. It encompasses measures such as encryption, access controls, and regular audits to maintain the integrity of our systems and data.

URL: [Link to Privacy Policy] https://www.nocil.com/wp-content/uploads/2023/11/Privacy-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable, as no such instances occurred during the year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: - No such cases were identified

b. Percentage of data breaches involving personally identifiable information of customers*: - No such cases were identified

c. Impact, if any, of the data breaches – Not applicable

* The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   We offer multiple channels for accessing our products and services, primarily through our website:

   - For an overview of our products: [Products Overview] https://www.nocil.com/products-industries/
   - For technical information: [Technical Notes]

     https://www.nocil.com/technical-services/
   - Information on product safety handling and disposal can be found in the Material Safety Data Sheets (MSDS) provided with our product packaging

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Details about our products and their safety measures are accessible on our Company website. This includes:

   - Providing Material Safety Data Sheets (MSDS) with each delivery, offering comprehensive information.
   - Safety guidelines for product handling and disposal on product packaging. - MSDS containing information on safe handling, storage, and disposal of the products.
   - Customer awareness is actively promoting through meetings and interactions

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

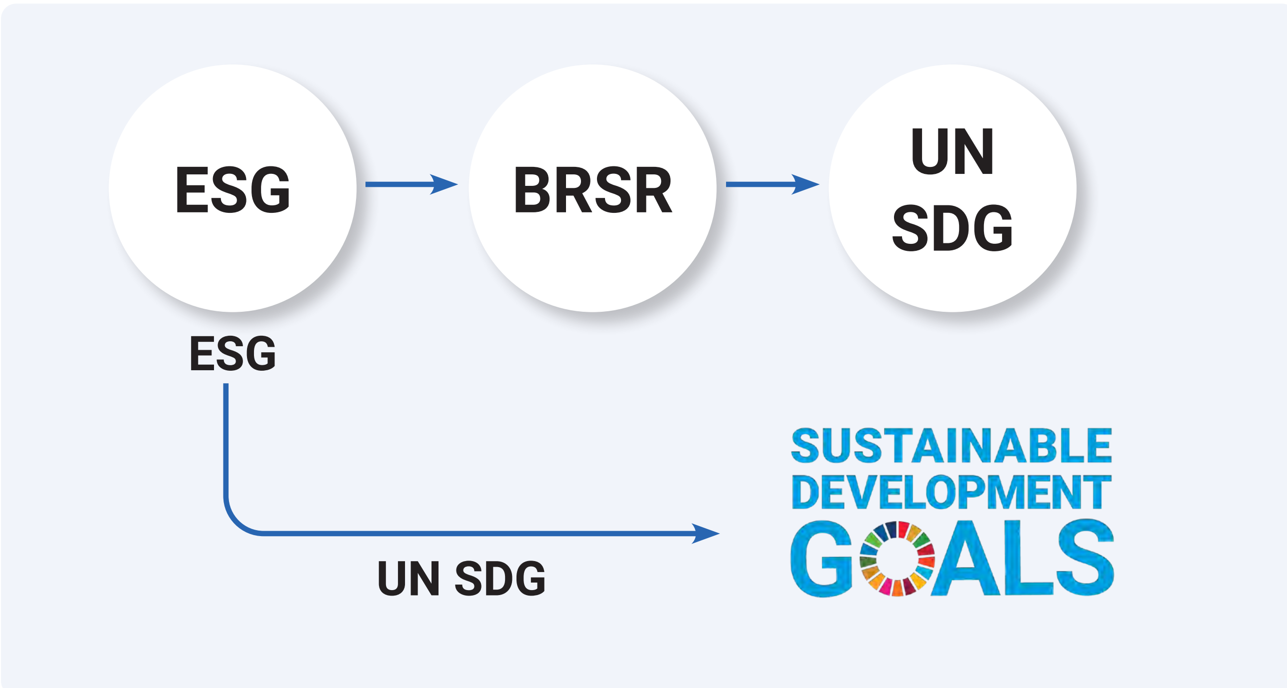
   We prioritise transparent communication with our valued consumers, which extends to addressing any potential risks or disruptions associated with our products. In addition to proactive measures being taken to ensure product safety, we maintain open channels of communication through mailings and telephone calls. Our dedicated team is committed to promptly notify consumers of any identified risks or disruptions that may impact the use or safety of our products. Through targeted mailings and personalised telephone calls, we aim to reach our consumers directly, providing clear and concise information regarding the nature of the concern and any recommended actions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   YES, accessibility and customer satisfaction are at the forefront of our initiatives. Product details are readily available on both our product packaging and our corporate website, ensuring transparency and ease of access for our customers. This dual approach allows customers to quickly access relevant information whether they're at a retail store or browsing online. Moreover, we are committed to fostering strong relationships with our customers through various customer-centric initiatives. One such initiative is our Customer Satisfaction Survey, which serves as a vital communication channel. This survey enables us to actively listen to our customers, understand their needs, and address any concerns or conflicts promptly and effectively. By actively engaging with our customers, we strive to continuously improve our products and services, ultimately enhancing the overall customer experience.

ESG INITIATIVES

Bridging Responsibility and Impact: Aligning BRSR Principles with United Nation's Sustainable Development Goals (UN SDGs)



Abbreviations used*

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	SASB: Sustainability Accounting Standards Board
4.	GRI: Global Reporting Initiative
5.	SEBI: Securities and Exchange Board of India
6.	BRSR: Business Responsibility & Sustainability Reporting
7.	ISSB : International Sustainability Standards Board

ANNEXURE I – Global Best Practices & ESG Journey of the Organisation

Alignment of BRSR Sections A & B**

Section A of BRSR : General Disclosures Alignment with GRI	
1.	No direct linkage
2.	GRI 2: General Disclosures 2021
	GRI 2-1: Organisational details
3.	No direct linkage
4.	No direct linkage
5.	GRI 2: General Disclosures 2021
	GRI 2-1: Organisational details
6.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
7.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
8.	No direct linkage
9.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
10.	No direct linkage
11.	No direct linkage
12.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
13.	GRI 2: General Disclosures 2021
	GRI 2-2: Entities included in the organisation's sustainability reporting

Section A of BRSR : General Disclosures Alignment with GRI	
14.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
15.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
16.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
17.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
18.	GRI 2: General Disclosures 2021
	GRI 2-7: Employees
	GRI 2-8 Workers who are not employees
19.	GRI 405: Diversity and Equal Opportunity 2016
	GRI 405-1 Diversity of governance bodies and employees
20.	GRI 401: Employment 2016
	GRI 401-1: New employee hires and employee turnover
21.	GRI 2: General Disclosures 2021
	GRI 2-2: Entities included in the organisation's sustainability reporting
22.	GRI 201: Economic Performance 2016
	GRI 201-1: Direct economic value generated and distributed
23.	GRI 2: General Disclosures 2021
	GRI 2-25: Processes to remediate negative impacts
24.	GRI 3: Material Topics 2021
	GRI 3-1: Process to determine material topics
	GRI 3-2: List of material topics
	GRI 3-3: Management of material topics a. describe

Section B: Management and Process disclosures	
1.	GRI 2: General Disclosures 2021
	GRI 2-23: Policy commitments
2.	GRI 2: General Disclosures 2021
	(e) 2-24: Embedding policy commitments
3.	GRI 2: General Disclosures 2021
	(e) 2-24: Embedding policy commitments
4.	No direct linkage
5.	GRI 3: Material Topics 2021
	GRI 3-3 Management of material topics
6.	GRI 3: Material Topics 2021
	GRI 3-3 Management of material topics
7.	GRI 2: General Disclosures 2021
	GRI 2-22: Statement on sustainable development strategy
8.	GRI 2: General Disclosures 2021
	GRI 2-13: Delegation of responsibility for managing impacts
9.	GRI 2: General Disclosures
	GRI 2-9: Governance structure and composition
10.	No direct linkage
11.	GRI 2: General Disclosures 2021
	GRI 2-5: External assurance
12.	No direct linkage

*Global Reporting Initiative, GRITM and logo and GRI Sustainability Reporting Standards (GRI Standards) and logo are Intellectual Property of Stichting Global Reporting Initiative. The ISSBTM, IFRSTM, SASBTM and International Financial Reporting Standards are registered trademarks of the IFRS Foundation. SDG Logo, the SDG Wheel and any of the 17 UNSDGTM icons are Intellectual Property of United Nations

**https://www.globalreporting.org/media/ioqnxtmx/sebi_brsb_gri_linkage_doc.pdf

Alignment of BRSR Section C***

BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 - GRI 2-17: Collective knowledge of the highest governance body GRI 2-23: Policy commitments GRI 2-25: Processes to remediate negative impacts GRI 2-27: Compliance with laws and regulations GRI 3: Disclosures on material topics GRI 3-3 - Management of material topics GRI 205 - Anti-corruption GRI 205-3: Confirmed incidents of corruption and actions taken	Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – LEADERSHIP INDICATORS	GRI 2-10: Nomination and selection of the highest governance body GRI 2-15: Conflicts of interest GRI 2-24: Embedding policy commitments	
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 3: Management of Material Topics GRI 3-3: Management of material topics GRI 306-2 Management of significant waste-related impacts GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	Goal 6: Clean water and sanitation. Goal 7 : Affordable & Clean Energy Goal 10 : Reduced Inequality Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	

BRSR	GRI	SDG
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS	GRI 201: Economic Performance 2016 GRI 201-1: Defined benefit plan obligations and other retirement plans GRI 2-25: Processes to remediate negative impacts GRI 2: General Disclosure 2021 GRI 2-30: Collective bargaining agreements GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 401: Employment 2016 GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3: Parental leave GRI 403: Occupational Health and Safety 2018 GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-9: Work-related injuries GRI 403-10: Work-related ill health GRI 404: Training and Education 2016 GRI 404-1: Average hours of training per year per employee GRI 404-2: Programmes for upgrading employee skills and transition assistance programmes GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Goal 3 : Good Health & Well Being Goal 4 : Quality Education Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 11: Sustainable cities and communities. Goal 16 : Peace & Justice Strong Institutions
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	GRI 404: Training and Education 2016 GRI 404-2: Programmes for upgrading employee skills and transition assistance programmes GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-2: Negative social impacts in the supply chain and actions taken	

BRSR	GRI	SDG
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics	Goal 9 : Industry, Innovation and Infrastructure Goal 11 : Sustainable Cities & Communities Goal 16 : Peace & Justice Strong Institutions
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-12: Role of the highest governance body in overseeing the management of impacts GRI 2-13: Delegation of responsibility for managing impacts GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement	
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives GRI 2-21 Annual total compensation ratio GRI 2-23 Policy commitments GRI 2-24: Embedding policy commitments GRI 2-25: Processes to remediate negative impacts GRI 3: Disclosures on material topics GRI 3-3 Management of material topics GRI 202: Market Presence 2016 GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage GRI 205: Anti-Corruption 2016 GRI 205-2 Communication and training about anti-corruption policies and procedures GRI 403: Occupational Health and Safety 2018 GRI 403-5 Worker training on occupational health and safety GRI 404: Training and Education 2016 GRI 404-1 Average hours of training per year per employee	Goal 5 : Gender Equality Goal 8 : Decent Work And Economic Growth Goal 16 : Peace & Justice Strong Institutions

BRSR	GRI	SDG
	GRI 405: Diversity and Equal Opportunity 2016 GRI 405-2 Ratio of basic salary and remuneration of women to men GRI 406: Non-discrimination 2016 GRI 406-1 Incidents of discrimination and corrective actions taken GRI 410: Security Practices 2016 GRI 410-1 Security personnel trained in human rights policies or procedures	
Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-1 New suppliers that were screened using social criteria GRI 414-2 Negative social impacts in the supply chain and actions taken	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS	GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organisation GRI 302-3: Energy intensity GRI 303: Water and Effluents 2018 GRI 303-1: Interactions with water as a shared resource GRI 303-3: Water withdrawal GRI 303-5: Water consumption GRI 304: Biodiversity 2016 GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 305: Emissions 2016 GRI 305-1 Direct (Scope 1) GHG emissions GRI 305-2: Energy indirect (Scope 2) GHG emissions. GRI 305-4: GHG emissions intensity GRI 305-5: Reduction of GHG emissions GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Goal 3 : Good Health & Well Being Goal 6 : Clean Water & Sanitation Goal 7 : Affordable & Clean Energy Goal 12 : Responsible Consumption & Production Goal 13 : Climate Action Goal 14: Life below water Goal 15 : Life on land

BRSR	GRI	SDG
	GRI 306: Waste 2020 GRI 306-2 Management of significant waste related impacts GRI 306-3 Waste generated GRI 306-5 Waste directed to disposal GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS	GRI 302: Energy 2016 GRI 302-1: Energy consumption within the organisation GRI 303: Water and Effluents 2018 GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 304: Biodiversity 2016 GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-3 Habitats protected or restored GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria	
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 3: Material Topics 2021, GRI 3-3 Management of material topics The organisation shall report on how it manages anti-competitive behavior	Goal 2 : Zero Hunger Goal 7 : Affordable and clean energy Goal 10 : Reduced Inequality Goal 11 : Sustainable cities and communities Goal 13 : Climate action Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals

BRSR	GRI	SDG
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-28 Membership associations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organisation shall report on how it manages anti-competitive behavior GRI 415: Public Policy 2016	
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organisation shall report on how it manages local communities GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programmes	Goal 2 : Zero Hunger Goal 4 : Quality Education Goal 5 : Gender Equality Goal 6 : Clean Water & Sanitation Goal 8 : Decent Work And Economic Growth Goal 9: Industry, Innovation and Communities. Goal 11: Sustainable cities and communities. Goal 13 : Climate action Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17 : Partnership for the goals
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labelling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 12 : Responsible Consumption & Production
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – LEADERSHIP INDICATORS	GRI 417: Marketing and Labelling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	

***https://www.mca.gov.in/Ministry/pdf/NationalGuildeline_15032019.pdf

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153121115**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **NOCIL Limited, Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020**, Maharashtra hereinafter for the period from 01 April 2024 to 31 March 2025.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **NOCIL Limited**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year 2024-2025 as listed below

Limited level of assurance of 'BRSR 9 Core Attributes'

and

Limited level of assurance for the rest non-financial quantitative disclosures in BRSR (Ref: Annexure II of SEBI circular) for -

Section A: General Disclosures- 20-a, b, 21, 22, 25

Section C: Principle Wise Performance Disclosure

Principle 1: Essential Indicator 1, 6

Principle 1: Leadership indicator 1

Principle 2: Essential Indicator 2-b

Principle 2: Leadership indicator 3, 4, 5

Principle 3: Essential Indicator 1, 2, 5, 8, 9, 13, 14

Principle 3: Leadership Indicator 3

Principle 5: Essential Indicator 1, 2, 3, 6, 10

Principle 6: Essential Indicator 6

Principle 6: Leadership Indicator 2, 7

Principle 8: Leadership Indicator 6

Principle 9: Essential Indicator 3.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Limited Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms by conducting site visits at following locations as mentioned below:

Sl. No.	Company Name	Site Address
1	NOCIL Limited	**Corporate Office:** Mafatlal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra
2		**Dahej Plant:** Plot No. 12/A/1 & 13/B/1, Dahej Industrial Estate, Village Ambheta, Tal. Vagra, Dist. Bharuch, Gujarat - 392130, India.
3		**Navi Mumbai Plant:** C-37, T.T.C. Industrial Area, Pawne, Navi Mumbai – 400 705, Maharashtra

Conclusion

Limited level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 02 May 2025 to 06 May 2025, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 04-07-2025

Prosenjit Mitra General Manager- Verification, Validation and Audit Management System Assurance	Pratik Pancholi Verification Team Leader, TÜV SÜD Management System Assurance

Annexure I

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/E-Essential Indicator)
1.	Green-house gas (GHG) foot- print. Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting Reporting Standard	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated (A+B + C + D + E + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re- using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract- workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/E-Essential Indicator)
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Openness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

Independent Auditor's Report

TO THE MEMBERS OF
NOCIL LIMITED

Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of ***NOCIL LIMITED*** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year then ended and the Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind-AS financial statements").

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

Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements 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 Ind-AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind-AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	**Revenue recognition and measurement** Refer to Note 2 (Material Accounting policies), of the Standalone Ind-AS Financial Statements on revenue recognition for revenue from sale of products For the year ended March 31, 2025, the Company recognised revenues aggregating to ₹ 1371.63 crores. **Risk identified:** Revenue from sale of products is recognized when the products are dispatched and the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer.	**Our procedures included:** Assessing the appropriateness of Company's revenue recognition policy, to ensure that the same is compliance with the applicable Ind AS 115 - "Revenue from Contracts with Customers". Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. **Test of details –** We tested a sample of customer invoices and checked these to supporting evidence (e.g. customer orders, contracts, delivery notes etc.)

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Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	Revenue is measured based on transaction price, which is consideration after deduction of discounts. Due to the Company's sales under various contractual terms including discounts and across various locations, we consider there to be a risk of misstatement of the standalone Ind-AS financial statements related to accuracy and cut off of revenue. Revenue from sale of goods is one of the key profit drivers and is therefore susceptible to misstatement. There is also a default risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.	we inspected post-year end bank statements for payments from buyers. Verifying the manual journals posted to revenue to identify unusual or irregular items. We also assessed as to whether the disclosures in respect of revenue were adequate.

Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Report on Corporate Governance but does not include the standalone and consolidated Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the standalone Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-AS 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 Ind-AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS 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 Ind-AS financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind-AS 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 Ind-AS 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 Ind-AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind-AS 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 Ind-AS 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 Ind-AS financial statements, including the disclosures, and whether the standalone Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to standalone Ind-AS financial statements 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

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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 Ind-AS 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 Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2) As required by section143(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 purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matter stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss *(including Other Comprehensive Income)*, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule issued thereunder.

   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, from being appointed as a Director in terms of section 164(2) of the Act.

   f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of the internal financial controls with reference to standalone Ind-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), 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 Ind-AS financial statements - Refer Note 37 to the standalone Ind-AS financial statements.

      ii) The Company has made provision, as required under the applicable laws or Accounting Standards for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Notes 2(i) and Note 42.5.2 to the standalone Ind-AS financial statements.

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

      iv) The Management has represented that:

         a) to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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;

Based on such audit procedures performed by us which is considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Rules as provided under a) and b) above contain any material misstatement.

v) As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was enabled at the database level with effect from October 10, 2024, to log direct data changes to database. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for direct access to the database, which is preserved from the date of its activation.

3) In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No.: 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 25106548BMKSOX7262
Mumbai: May 15, 2025

Annexure A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Standalone Ind-AS Financial Statements for the year ended March 31, 2025:

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of Property, Plant and Equipment by which the property, plant and equipment including Right-to-use assets are verified by the Management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment during the year. No material discrepancies were noticed in respect of assets verified during the year.

c) Based on our examination of the registered sales deed provided to us, we report that the title deeds of immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone Ind-AS financial statements included under Property, Plant and Equipment are held in the name of the Company or in the name of the erstwhile Company as disclosed in Note 3 of the standalone Ind-AS financial statements.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii) a) The Management has conducted physical verification of inventories at reasonable intervals except for stock lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its operations. The discrepancies noticed on such physical verification of inventories between physical stock and book records is less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.

b) According to the information and explanations given to us by the Management and books and records maintained, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at various points of time during the year, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters. The Company has no borrowings from financial institutions during the year.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

c) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of sub-clause (c), (d), (e) and (f) of paragraph 3 (iii) of the Order are not applicable.

iv) According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of section 186 of the Companies Act, 2013, in respect of investments made have been complied with by the Company.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, paragraph (v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account and records maintained by the Company in respect of the product covered under the Rules prescribed by the Central Government for the maintenance of cost records, under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost 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 the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty/Service Tax demands relating to disputed classification, assessable values, etc., which the Company has contested and is in appeals.	0.08	1991-1996, 1997-1999	Commissioner
The Customs Tariff Act, 1962	Custom Duty demands relating to classifications, etc. Net of amount paid under protest ₹ 0.05 crore	Nil	2011-2013	CESTAT

Annexure A to the Independent Auditor's Report (Contd.)

Name of Statute	Nature of Dues	Amount (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and various State Sales Tax Acts	Sales Tax demands. Net of amount paid under protest ₹ 0.54 crore	3.59	1995-1999, 2003-2004	Appellate Tribunal
		0.06	2001-2002, 2004-2005	Commissioner (Appeals)
		1.78	2013-17	Commissioner (Appeals)
The Finance Act 1994	Service Tax relating to disputed classification, assessable values, etc., which the Company has contested and is in appeals at various levels. Net of amount paid under protest ₹ 0.06 crore.	1.91	2010-2016	CESTAT
Income-tax Act, 1961	Income-tax demands against which the Company has preferred appeals. Net of amount paid under protest ₹ 2.38 crore.	2.69	2011-12, 2012-13, 2016-17, 2019-20, 2020-21	Commissioner of Income tax (Appeals)
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund Contribution Case (PPD and PCD)	0.02	2002-2004	Assistant PF Commissioner
Goods and Service tax Act	Under Declaration of ineligible ITC. Net of amount paid under protest ₹ 0.04 Crores	0.77	2017-18	GST Gujarat State Tax Officer

viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or payment of interest thereon to any lenders.

b) In our opinion and according to the information and explanations given to us and representation obtained from Management, the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.

c) According to the information explanation given to us, and based on the audit procedures performed by us, no money was raised by way of term loans. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us and representation obtained from Management, on an overall examination of the standalone Ind-AS financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us, representation obtained from Management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.

The Company does not have joint ventures or associate companies hence the question of reporting on the same does not arise.

f) According to the information and explanations given to us, representation obtained from Management, the Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have joint ventures or associate companies hence the question of reporting on the same does not arise.

x) a) According to the information and explanations given to us, representation obtained from Management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(x)(b) of the Order is not applicable to the Company.

xi) a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) 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 upto the date of this report.

c) According to the information and explanations given to us and representation from Management, no whistle-blower complaints has been received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) 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 the related parties are in compliance with sections 177 and 188 of the Act with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the standalone Ind-AS financial statements as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, 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 Act, 1934 and has also not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii) According to the information and explanations given to us and based on our examination of the standalone

Annexure A to the Independent Auditor's Report (Contd.)

Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind-AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and representation from Management. Our report does not give 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) as at March 31, 2025. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No.: 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 25106548BMKSOX7262
Mumbai: May 15, 2025

Annexure B to the Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to standalone Ind-AS 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 standalone Ind-AS financial statements of ***NOCIL LIMITED*** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone Ind-AS 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 control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind-AS 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind-AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind-AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind-AS financial statements.

Meaning of Internal Financial Controls with reference to standalone Ind-AS Financial Statements

A Company's internal financial control with reference to standalone Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind-AS 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 Ind-AS financial statements in accordance with generally accepted accounting principles and

Annexure B to the Independent Auditor's Report (Contd.)

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind-AS 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 standalone Ind-AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind-AS 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, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind-AS financial statements and such internal financial controls with reference to standalone Ind-AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No.: 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 25106548BMKSOX7262
Mumbai: May 15, 2025

Standalone Balance Sheet

As at March 31, 2025

(₹ in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	615.43	621.30
(b) Right of Use Assets	3A	213.06	220.79
(c) Capital Work-In-Progress	3	59.79	16.12
(d) Investment Property	4	0.38	0.42
(e) Intangible Assets	5	3.66	3.62
(f) Financial Assets			
(i) Investments in Wholly Owned Subsidiary	6	25.04	25.04
(ii) Other Investments	7	120.25	112.24
(iii) Other Financial Assets	8	9.77	9.30
(g) Non - Current Tax Assets (Net)		23.29	17.13
(h) Other Non-Current Assets	9	51.87	7.54
Total Non - Current Assets		**1,122.54**	**1,033.50**
Current Assets			
(a) Inventories	10	281.05	222.69
(b) Financial Assets			
(i) Investments	11	239.45	269.81
(ii) Trade Receivables	12	310.19	340.18
(iii) Cash and Cash Equivalent	13	22.75	90.29
(iv) Bank Balances other than (iii) above	14	3.51	3.74
(v) Other Financial Assets	15	8.58	8.93
(c) Other Current Assets	16	56.33	27.35
Total Current Assets		**921.86**	**962.99**
Total Assets		**2,044.40**	**1,996.49**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	167.02	166.65
(b) Other Equity	18	1,586.39	1,518.30
Total Equity		**1,753.41**	**1,684.95**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	7.13	10.86
(b) Provisions	20	16.52	14.52
(c) Deferred Tax Liabilities (Net)	34	107.17	120.91
Total Non - Current Liabilities		**130.82**	**146.29**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	3.17	2.27
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	21	3.13	2.67
(b) Total outstanding dues to creditors other than micro and small enterprises	21	115.42	115.68
(iii) Other Financial Liabilities	23	30.79	28.28
(b) Other Current Liabilities	24	4.69	12.11
(c) Provisions	25	2.97	4.24
Total Current Liabilities		**160.17**	**165.25**
Total Equity and Liabilities		**2,044.40**	**1,996.49**

Material accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Standalone Statement of Profit & Loss

For the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	26	1,392.69	1,444.67
II	Other Income	27	38.58	39.88
III	**Total Income (I + II)**		**1,431.27**	**1,484.55**
IV	**EXPENSES**			
	(a) Cost of materials consumed	28	798.44	783.01
	(b) Purchases of Stock-in-trade		2.04	4.00
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	29	(2.26)	28.00
	(d) Employee benefits expense	30	91.29	88.57
	(e) Finance costs	31	1.78	1.62
	(f) Depreciation and amortisation expense	32	52.26	51.47
	(g) Other expenses	33	368.61	350.74
	Total Expenses (IV)		**1,312.16**	**1,307.41**
V	**Profit Before Tax (III - IV)**		**119.11**	**177.14**
VI	**Tax Expense**			
	(a) Current Tax	34	27.28	38.65
	(b) Deferred Tax	34	(16.00)	7.14
	(c) Short Provision for tax relating to earlier years	34	0.25	-
	Total Tax Expense (VI)		**11.53**	**45.79**
VII	**Profit After Tax (V -VI)**		**107.58**	**131.35**
VIII	**Other Comprehensive Income**			
	A (i) Items that may be reclassified to profit or loss		-	-
	B (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities/(assets)		(1.34)	(1.09)
	(b) Equity instruments through other comprehensive income		8.01	70.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	(a) On Remeasurements of the defined benefit liabilities/(assets)	34	0.09	0.06
	(b) On Equity instruments through other comprehensive income	34	(2.35)	(6.97)
	Total Other Comprehensive Income for the year (VIII)		**4.41**	**62.51**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**111.99**	**193.86**
X	**Earnings Per Equity Share (Face Value ₹ 10/- each)**	35		
	(a) Basic		6.45	7.88
	(b) Diluted		6.43	7.85

Material accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Crores)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flows from operating activities**		
	Profit before tax	119.11	177.14
	Adjustments for:		
	Finance costs	1.78	1.62
	Interest income	(20.38)	(16.28)
	Dividend income	(8.75)	(1.52)
	Miscellaneous Income	(0.69)	(0.81)
	(Profit)/Loss on Property, Plant & Equipment sold/scrapped/written off (Net)	(1.97)	(17.41)
	Excess provision for earlier years written back	(0.93)	(1.78)
	VAT Set Off Reversal	0.56	0.21
	Fair Value gain on investments	(2.23)	(0.63)
	Held-to-maturity gain on Non Convertible Debentures (NCD's)	(1.60)	(1.94)
	Depreciation/amortisation expenses	52.26	51.47
	Unrealised foreign exchange revaluation (Net)	1.41	(0.19)
	Expense recognised in respect of equity-settled share-based payments	3.01	0.78
	Rent from Investment Property/Others	(0.33)	(0.37)
	Income from Redemption of Mutual Fund	(2.63)	(0.94)
	Remeasurement of defined benefit liabilities/(assets) through OCI	(1.34)	(1.09)
	Operating profit before working capital changes (i)	**137.28**	**188.26**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	29.16	6.13
	(Increase)/Decrease in Inventories	(58.36)	62.03
	(Increase)/Decrease in Other Assets - Current & Non Current	(42.85)	(12.59)
	(Increase)/Decrease in Other Financial Assets - Current & Non Current	0.15	(0.49)
	Increase/(Decrease) in Trade Payable	1.87	(8.41)
	Increase/(Decrease) in Provisions - Current & Non Current	(0.61)	(2.76)
	Increase/(Decrease) in Other Financial Liabilities - Current & Non Current	(1.73)	0.82
	Increase/(Decrease) in Other Liabilities - Current	(7.42)	2.36
	Changes in Working Capital (ii)	**(79.80)**	**47.09**
	Cash generated from operations (iii) = (i+ii)	**57.48**	**235.35**
	Income taxes paid (Net) (iv)	(33.45)	(39.28)
	Net cash generated from/(used in) operating activities (v)= (iii)+(iv)	**24.03**	**196.07**
B	**Cash flows from investing activities**		
	Payments to acquire financial assets	(706.02)	(765.27)
	Proceeds on redemption of financial assets	756.34	696.19
	Interest received	20.09	12.00
	Dividends received	8.75	1.52
	Payments for purchase of property, plant and equipment	(122.12)	(34.11)

Standalone Statement of Cash Flows
For the year ended March 31, 2025 (Contd.)

(₹ in Crores)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Proceeds from disposal of property, plant and equipment	2.09	18.56
	Rent from Investment Property/Others	0.33	0.37
	Payments for Intangible assets	(0.57)	(0.99)
	Net cash (used in)/generated from investing activities (vi)	**(41.11)**	**(71.73)**
C	**Cash flows from financing activities**		
	Proceeds from issue of Equity Shares on exercise of ESOPs	4.68	0.05
	Borrowings from Banks	4.05	22.01
	Repayment of borrowings	(4.05)	(22.01)
	Dividends paid	(50.22)	(50.07)
	Interest paid on Lease liability	(0.99)	(0.95)
	Principal payment of Lease Liability	(2.89)	(3.66)
	Interest paid	(0.79)	(0.67)
	Net cash (used in) financing activities (vii)	**(50.21)**	**(55.30)**
	Net increase)/(decrease) in Cash and Cash Equivalents (v+vi+vii)	**(67.29)**	**69.04**
	Cash and cash equivalents at the beginning of the year	90.29	21.28
	Unrealised foreign exchange restatement in Cash and cash equivalents	(0.25)	(0.03)
	Cash and Cash Equivalents at the end of the year	**22.75**	**90.29**
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents at end of the period (including other Bank Balances)	26.26	94.03
	Less: Unclaimed Dividend Bank Balances and Investments in Term Deposit (maturity greater than 3 months but less than 12 months) not considered as Cash and cash equivalents	(3.51)	(3.74)
	Cash and Cash Equivalents at end of the year	**22.75**	**90.29**

Note:

The accompanying notes form an integral part of the Standalone Financial Statements

The above Standalone cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Statement of Changes in Equity

For the year ended March 31, 2025

(a) Equity Share Capital (Refer Note 17)

(₹ in Crores)

Particulars	Amount
Balance as at March 31, 2023	**166.64**
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	0.01
Balance as at March 31, 2024	**166.65**
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	0.37
Balance as at March 31, 2025	**167.02**

(b) Other Equity

(₹ in Crores)

Particulars	Other Equity					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	ESOP outstanding reserve	Retained Earnings	Equity Instrument through OCI	Other Items of OCI	
Balance as at March 31, 2023	**0.15**	**29.04**	**48.65**	**5.77**	**1,303.95**	**(6.57)**	**(7.37)**	**1,373.62**
Profit for the period	-	-	-	-	131.35	-	-	131.35
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	63.54	-	63.54
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.03)	(1.03)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**131.35**	**63.54**	**(1.03)**	**193.86**
Premium on shares issued	-	0.05		-	-	-	-	0.05
Payment of dividend (₹ 3 per equity share for FY 2022-23)	-	-	-	-	(49.99)	-	-	(49.99)
Recognition of share based payments	-	-	-	0.76	-	-	-	0.76
Balance as at March 31, 2024	**0.15**	**29.09**	**48.65**	**6.53**	**1,385.31**	**56.97**	**(8.40)**	**1,518.30**
Profit for the period	-	-	-	-	107.58	-	-	107.58
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	5.66	-	5.66
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.25)	(1.25)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**107.58**	**5.66**	**(1.25)**	**111.99**
Premium on shares issued	-	4.30		-	-	-	-	4.30
Payment of dividend (₹ 3 per equity share for FY 2023-24)	-	-	-	-	(50.00)	-	-	(50.00)
Recognition of share based payments	-	-	-	1.81	-	-	-	1.81
Balance as at March 31, 2025	**0.15**	**33.39**	**48.65**	**8.34**	**1,442.88**	**62.63**	**(9.65)**	**1,586.39**

Refer Note 18 for nature and purpose of Reserve. The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

NOTE 1 GENERAL INFORMATION

a) Corporate information

NOCIL Limited ("the Company") having Company Identification No: L99999MH1961PLC012003 is a limited company incorporated on May 11, 1961 and is engaged in manufacture of rubber chemicals domiciled in India. The Company is domiciled in India and is listed on BSE Limited and The National Stock Exchange of India Limited (NSE). The Company's address of its registered office is Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra, India. The products manufactured by the Company are used by the tyre industry and other rubber processing industries.

b) Basis of preparation and presentation

The standalone financial statements ("financial statement") of the Company have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis at the end of each reporting period except for:

- Certain financial Assets and Liabilities that are measured at fair value
- Defined Benefit Plans that are measured at fair value
- Share based payments – calculated using the Black and Scholes option pricing model

The Generally Accepted Accounting principles in India comply in all material aspects with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as not exceeding 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended March 31, 2025, have been approved for issue in accordance with the resolution of the Board of Directors on May 15, 2025.

c) Functional and presentational currency

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest Crores with two decimals as per the requirement of Schedule III, unless otherwise indicated.

d) Key estimates and assumptions

The preparation of financial statements requires Management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives and residual value of tangible assets and the assessment as to which components of the cost may be capitalised (Note 2(a)).
- Impairment of Property, Plant and Equipment (Note 2(d)).
- Recognition and measurement of defined benefit obligations (Note 2(l) and Note 40).
- Fair valuation of employee share options (Note 2(m) and Note 39).
- Fair value measurement of financial instruments (Note 1(e)).
- Impairment of Financial and Non-financial assets.
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources (Note 2(q)).
- Accruals of Sales incentives, Commission, etc.

e) Measurement of Fair value

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments. The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuers, broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

While measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Recent Amendments in Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

NOTE 2 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes expenses related directly to acquisition and installation of the concerned assets, borrowing cost during the construction period and estimated costs of dismantling and removing the item and restoring the site on which it is located and excludes any duties/ taxes recoverable.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under "Other Non-Current Assets" and assets which are not ready for intended use as

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

on the date of Balance Sheet are disclosed as "Capital Work in Progress".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all costs incurred to bring the assets to their present location and condition. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant identifiable parts of PPE are required to be replaced, the Company de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to the Statement of Profit and Loss.

Depreciation is provided, under the Straight-Line method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013, except for auxiliaries and certain other machineries, where the life considered is 16-18 years instead of 25 years based on the technical evaluation done by the Company. Assets costing ₹. 50,000 or less are fully depreciated in the year of purchase.

b) Investment Property

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in Notes. Fair values are determined based on an annual evaluation performed by a government approved valuer.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

c) Intangible Assets

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful life. The useful life of intangible assets are assessed as either finite or infinite. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Estimated useful lives of finite intangible assets are as follows:

Patents	10 years
Software	10 years

Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories stores and spares, raw materials, trading and other products is determined on weighted average basis. Cost of work-in-progress and finished stock is determined by the absorption costing method.

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

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgement and estimates.

f) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprises cash on hand, bank balances and short term deposits with banks with an original maturity of three months or less which are readily convertible into cash and which are subject to 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

g) Cash flow statement

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

h) Investment in Subsidiaries

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

i) Financial instruments

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

➢ **Financial Assets**

Initial recognition:

Financial assets are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of financial assets.

For investments in mutual fund, the Company has opted to account for the fair value through profit or loss.

Subsequent measurement of financial assets:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through Profit and Loss (FVTPL)
- fair value through Other Comprehensive Income (FVTOCI).

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

❖ **Trade Receivables and Loans:**

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

❖ **Debt Instruments:**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of

- the Company's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at Fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income calculated using the effective interest rate recognised in the Statement of Profit and Loss A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Measured at Fair Value Through profit and Loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

❖ **Equity Instruments:**

- Measured at Fair Value Through profit and Loss (FVTPL):

  Investments in equity instruments other than investments in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

- Measured at Fair value through other comprehensive income (FVTOCI):

  On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs.

  Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. On de-recognition, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss, but may transfer the cumulative gain or loss within equity

Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

De-recognition of financial assets:

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

➢ **Financial liabilities**

Initial recognition

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss. The interest expenses using the effective interest method is recognised over the relevant period of the financial asset. The same is included under Finance cost in the Statement of profit and Loss unless it is capitalised as part of cost of an item of Property, Plant and Equipment.

De-recognition

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 de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

❖ **Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j) **Foreign Exchange Transactions**

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

k) **Revenue Recognition**

Revenue from sale of products is recognised when on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services rendered. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contract. The performance obligation in case of sale of goods is satisfied at a point in time, i.e. when the products are dispatched to the customers or on delivery to the customer, as may be specified in the contract, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.

No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

Export and other incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of "Other Operating Revenues".

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

l) **Employee benefits**

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

Post-Employment Benefits:

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund, Family Pension, and Superannuation scheme are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, comprises actuarial gains and losses which are recognised immediately in Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate used to measure the net defined liability/ (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(c) Other Long-Term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise.

m) Equity Share-Based Payments

Employees of the Company also receive remuneration in the form of share based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated on the basis of the Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessee

The Company's lease assets classes primarily consist of leases for land, buildings and office equipments. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) the Company has substantially all 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.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

Leasehold land is amortised on a straight-line basis over the period of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Lease payments under operating leases is generally recognised as an expense on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

p) Taxes on Income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act,1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

q) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the numerator used for calculating basic EPS by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

s) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

t) Segment Reporting

The Company is considered to be a single segment company – engaged in the manufacture of rubber chemicals. As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars		Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I.	**Gross Carrying Value**						
	Balance as at April 01, 2024	**214.65**	**725.56**	**10.21**	**5.06**	**3.51**	**958.99**
	Additions	4.85	32.13	0.91	0.27	-	38.16
	Disposals/Transfers	-	(0.42)	-	-	(0.14)	(0.56)
	Balance as at March 31, 2025	**219.50**	**757.27**	**11.12**	**5.33**	**3.37**	**996.59**
II.	**Accumulated depreciation and impairment**						
	Balance as at April 01, 2024	**50.37**	**274.73**	**7.06**	**4.17**	**1.36**	**337.69**
	Depreciation expense for the year	6.66	35.17	1.38	0.40	0.31	43.92
	Eliminated on disposal/transfer of assets	-	(0.32)	-	-	(0.13)	(0.45)
	Balance as at March 31, 2025	**57.03**	**309.57**	**8.44**	**4.57**	**1.55**	**381.16**
III.	**Net Carrying value as at March 31, 2025 (I-II)**	**162.47**	**447.70**	**2.68**	**0.76**	**1.82**	**615.43**

(₹ in Crores)

Particulars		Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I.	**Gross Carrying Value**						
	Balance as at April 01, 2023	**213.64**	**704.04**	**8.32**	**4.84**	**4.72**	**935.56**
	Additions	1.01	23.28	2.01	0.22	1.10	27.62
	Disposals/Transfers	-	(1.76)	(0.12)	-	(2.31)	(4.19)
	Balance as at March 31, 2024	**214.65**	**725.56**	**10.21**	**5.06**	**3.51**	**958.99**
II.	**Accumulated depreciation and impairment**						
	Balance as at April 01, 2023	**43.77**	**241.67**	**5.99**	**3.90**	**2.72**	**298.05**
	Depreciation expense for the year	6.60	34.21	1.19	0.27	0.41	42.68
	Eliminated on disposal/transfer of assets	-	(1.15)	(0.12)	-	(1.77)	(3.04)
	Balance as at March 31, 2024	**50.37**	**274.73**	**7.06**	**4.17**	**1.36**	**337.69**
III.	**Net Carrying value as at March 31, 2024 (I-II)**	**164.28**	**450.83**	**3.15**	**0.89**	**2.15**	**621.30**

Notes:

a) Property, Plant & Equipment relating to approved R & D facility included above is as under:

(₹ in Crores)

Particulars	Gross Block	Depreciation	Net Block
Balance as at April, 01, 2023	**7.19**	**4.53**	**2.66**
Additions during the year	0.24	-	0.24
Depreciation expense for the year	-	0.39	(0.39)
Disposals/Deletions	-	-	-
Balance as at March 31, 2024	**7.43**	**4.92**	**2.51**
Additions during the year	0.80	-	0.80
Depreciation expense for the year	-	0.40	(0.40)
Disposals/Deletions	(0.30)	(0.29)	(0.01)
Balance as at March 31, 2025	**7.93**	**5.03**	**2.90**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

b) Refer note 37 for disclosure of contractual commitment for acquisition of Property, Plant and Equipment.

c) The Company has not revalued its Property, Plant and Equipment during the year.

d) Capital Work-in-Progress (CWIP) :

Ageing Schedule of Capital work-in-progress as on March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.32	-	0.67	0.80	**59.79**
Projects temporarily suspended	-	-	-	-	-
Total	**58.32**	**-**	**0.67**	**0.80**	**59.79**

Ageing Schedule of Capital work-in-progress as on March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14.46	0.86	0.80	-	**16.12**
Projects temporarily suspended	-	-	-	-	-
Total	**14.46**	**0.86**	**0.80**	**-**	**16.12**

e) Details of Capital Work-in-Progress whose completion is overdue as compared to its original plan as at March 31, 2025

(₹ in Crores)

Overdue completion of Projects lying in Capital Work-in-progress	To be completed in					Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects more than ₹ 25 Lakhs						
Basic engg study done for rubber chemical business expansion	-	1.47	-	-	**1.47**	Expected Capitalisation alongwith main project.
R-201 condenser spares	0.26	-	-	-	**0.26**	
Total	**0.26**	**1.47**	**-**	**-**	**1.73**	
Other Projects (below ₹ 25 Lakhs)	1.73	-	-	-	**1.73**	
Total	**1.99**	**1.47**	**-**	**-**	**3.46**	

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 3A RIGHT OF USE ASSETS

(₹ in Crores)

Particulars		Land	Buildings	Office Equipments	Total
I.	**Gross Carrying Value**				
	Balance as at April 01, 2024	**244.13**	**23.50**	**1.32**	**268.95**
	Additions	-	0.06	-	0.06
	Disposals	-	-	-	-
	Balance as at March 31, 2025	**244.13**	**23.56**	**1.32**	**269.01**
II.	**Accumulated depreciation and impairment**				
	Balance as at April 01, 2024	**35.78**	**11.86**	**0.52**	**48.16**
	Depreciation expense for the year	4.47	3.06	0.26	7.79
	Eliminated on disposal of assets	-	-	-	-
	Balance as at March 31, 2025	**40.25**	**14.92**	**0.78**	**55.95**
III.	**Net Carrying value as at March 31, 2025 (I-II)**	**203.88**	**8.64**	**0.54**	**213.06**

(₹ in Crores)

Particulars		Land	Buildings	Office Equipments	Total
I.	**Gross Carrying Value**				
	Balance as at April 01, 2023	**244.13**	**18.31**	**1.32**	**263.76**
	Additions	-	8.06	-	8.06
	Disposals	-	(2.87)	-	(2.87)
	Balance as at March 31, 2024	**244.13**	**23.50**	**1.32**	**268.95**
II.	**Accumulated depreciation and impairment**				
	Balance as at April 01, 2023	**31.31**	**10.19**	**0.26**	**41.76**
	Depreciation expense for the year	4.47	3.48	0.26	8.21
	Eliminated on disposal of assets	-	(1.81)	-	(1.81)
	Balance as at March 31, 2024	**35.78**	**11.86**	**0.52**	**48.16**
III.	**Net Carrying value as at March 31, 2024 (I-II)**	**208.35**	**11.64**	**0.80**	**220.79**

NOTE 4 INVESTMENT PROPERTY

(₹ in Crores)

Particulars		Buildings
I.	**Gross Carrying Value**	
	Balance as at April 01, 2024	**0.91**
	Additions/Transfers	-
	Disposals/Transfers	(0.07)
	Balance as at March 31, 2025	**0.84**
II.	**Accumulated depreciation and impairment**	
	Balance as at April 01, 2024	**0.49**
	Depreciation expense for the year	0.02
	Eliminated on disposal/transfer of assets	(0.05)
	Balance as at March 31, 2025	**0.46**
III.	**Net Carrying value as at March 31, 2025 (I-II)**	**0.38**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 4 INVESTMENT PROPERTY (Contd.)

(₹ in Crores)

Particulars	Buildings
I. Gross Carrying Value	
Balance as at April 01, 2023	**0.91**
Additions/Transfers	-
Disposals/Transfers	-
Balance as at March 31, 2024	**0.91**
II. Accumulated depreciation and impairment	
Balance as at April 01, 2023	**0.47**
Depreciation expense for the year	0.02
Depreciation expense for the year	-
Balance as at March 31, 2024	**0.49**
III. Net Carrying value as at March 31, 2024 (I-II)	**0.42**

Note:

a) Fair value disclosures

The fair value of the Company's investment properties as at March 31, 2025 and March 31, 2024 has been arrived at on the basis of a valuation carried out on the respective dates by independent & government certified valuer not related to the Company. The fair value was determined based on the comparable sale and market analysis approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in Crores)

Particulars	Amount	Fair value hierarchy
As at March 31, 2025		
Fair value of Investment property - Residential Units located in India	13.96	Level 2
As at March 31, 2024		
Fair value of Investment property - Residential Units located in India	15.21	Level 2

b) The Company has no restriction on the releasability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements

c) Information regarding Income and Expenditure of Investment Property

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income derived from Investment Properties	0.21	0.26
Less: Direct Operating Expenses	(0.01)	(0.01)
Gain arising from Investment properties before depreciation	0.20	0.25
Less: Depreciation	(0.02)	(0.02)
Net Income arising from Investment properties	**0.18**	**0.23**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars		Patents	Software	Total
I.	**Gross Carrying Value**			
	Balance as at April 01, 2024	**7.62**	**5.28**	**12.90**
	Additions	-	0.57	0.57
	Disposals	-	-	-
	Balance as at March 31, 2025	**7.62**	**5.85**	**13.47**
II.	**Accumulated amortisation**			
	Balance as at April 01, 2024	**5.51**	**3.77**	**9.28**
	Amortisation expense for the year	0.28	0.25	0.53
	Eliminated on disposal of assets	-	-	-
	Balance as at March 31, 2025	**5.79**	**4.02**	**9.81**
III.	**Net Carrying value as at March 31, 2025 (I-II)**	**1.83**	**1.83**	**3.66**

(₹ in Crores)

Particulars		Patents	Software	Total
I.	**Gross Carrying Value**			
	Balance as at April 01, 2023	**7.62**	**4.29**	**11.91**
	Additions	-	0.99	0.99
	Disposals	-	-	-
	Balance as at March 31, 2024	**7.62**	**5.28**	**12.90**
II.	**Accumulated amortisation**			
	Balance as at April 01, 2023	**5.23**	**3.49**	**8.72**
	Amortisation expense for the year	0.28	0.28	0.56
	Eliminated on disposal of assets	-	-	-
	Balance as at March 31, 2024	**5.51**	**3.77**	**9.28**
III.	**Net Carrying value as at March 31, 2024 (I-II)**	**2.11**	**1.51**	**3.62**

Note:

a) **Intangible Assets relating to approved R & D facility included above is as under:**

(₹ in Crores)

Particulars	Gross Block	Amortisation	Net Block
Balance as at April 01, 2023	0.30	0.18	0.12
Additions during the year	-	-	-
Amortisation expense for the year	-	0.03	(0.03)
Balance as at March 31, 2024	0.30	0.21	0.09
Additions during the year	0.04	-	0.04
Amortisation expense for the year	-	0.03	(0.03)
Balance as at March 31, 2025	**0.34**	**0.24**	**0.10**

b) All Intangible assets held by the Company are purchased and not internally generated.

c) The Company has not revalued its Intangible assets during the year.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 6 INVESTMENT IN WHOLLY OWNED SUBSIDIARY

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Unquoted Investments in equity shares				
In Wholly owned Subsidiary (at cost)				
PIL Chemicals Limited (₹ 10/- each, fully paid-up)	83,54,833	25.04	83,54,833	25.04
Total	**83,54,833**	**25.04**	**83,54,833**	**25.04**
Aggregate Amount of Unquoted Investments		25.04		25.04

NOTE 7 NON CURRENT OTHER INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Investment in equity instruments				
(i) Quoted Investments				
(at fair value through other comprehensive income (FVTOCI))				
- Mafatlal Industries Limited (₹ 2/- each, fully paid-up)	97,73,475	118.41	97,73,475	110.78
- HDFC Bank Limited (₹ 1/- each, fully paid-up)	10,000	1.83	10,000	1.45
Total Quoted Investments (A)		**120.24**		**112.23**
(ii) Unquoted Investments				
(at fair value through profit and loss account (FVTPL))				
- The Bharat Co-Operative Bank Limited (₹ 10/- each, fully paid-up)	10,000	0.01	10,000	0.01
- Shree Balaji Sahakari Sakhar Karkhana Limited * (₹ 2,000/- each, fully paid-up)	1	0.00	1	0.00
- Mafatlal Engineering Industries Limited				
(₹ 100/- each, fully paid-up)	17,101	0.18	17,101	0.18
Less: Provision for Impairment		(0.18)		(0.18)
		-		-
Total Unquoted Investments (B)		**0.01**		**0.01**
Total Investments (A+ B)		**120.25**		**112.24**

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments	120.24	112.23
Market Value of Quoted Investments	120.24	112.23
Aggregate Amount of Unquoted Investments (At Cost)	0.19	0.19
Aggregate Amount of Impairment in the Value of Investments	0.18	0.18

* Amount less than ₹ 0.01 Crores

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 8 NON CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets (at amortised cost)		
Security Deposits		
- Unsecured, considered good	9.77	9.30
- Unsecured, considered doubtful	3.00	3.00
Less : Allowance for doubtful deposits	(3.00)	(3.00)
Total	**9.77**	**9.30**

NOTE 9 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Balances with Government Authorities (other than income taxes)		
- CENVAT Credit Receivable	3.07	3.07
- VAT Credit Receivable	4.01	4.57
- Service Tax Credit Receivable	0.06	0.06
- GST Credit Receivable	0.04	0.04
- Others	0.26	0.26
	7.44	**8.00**
Less: Provision for doubtful receivables	(3.02)	(3.02)
	4.42	**4.98**
Prepaid Expenses	0.38	0.23
Capital Advances	47.07	2.33
Total	**51.87**	**7.54**

NOTE 10 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (@)	142.01	85.71
Work-in-progress	20.67	33.57
Finished goods (#)	105.49	90.10
Stock-in-trade	0.29	0.52
Stores and spares	12.59	12.79
Total	**281.05**	**222.69**
Included above, goods-in-transit:		
(i) Raw materials	2.81	3.21
(ii) Finished goods	0.43	-
Total	**3.24**	**3.21**

(@) Net of write down of ₹ 0.24 Crores (Previous year ₹ 0.84 Crores)

(#) Net of write down of ₹ 0.14 Crores (Previous year ₹ 2.39 Crores)

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 11 FINANCIAL ASSETS - CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Mutual Funds (Unquoted) (at fair value through profit and loss account (FVTPL))	64.51	35.62
(b) Investments in fixed deposits with Non Banking Finance Companies (Unquoted) (at amortised cost)	65.00	-
(c) Investments in Non Convertible Debentures (NCDs) (Quoted) (at amortised cost through effective interest method)	109.94	234.19
Total Investments	**239.45**	**269.81**

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments	109.94	234.19
Market Value of Quoted Investments	117.40	234.14
Aggregate Amount of Unquoted Investments (At Cost)	129.51	35.62
Aggregate Amount of Impairment in the Value of Investments	-	-

NOTE 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	310.19	340.18
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired	0.57	0.69
Less: Allowance for doubtful debts	(0.57)	(0.69)
Total	**310.19**	**340.18**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

Trade Receivables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 months - 1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	277.44	32.67	0.08	-	**310.19**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.57	**0.57**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	**-**
Less: Allowance for doubtful debts			-	(0.57)	**(0.57)**
Total	**277.44**	**32.67**	**0.08**	**-**	**310.19**

Trade Receivables Ageing Schedule as at March 31, 2024

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 months - 1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	308.69	31.44	0.05	-	**340.18**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.69	-	**0.69**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	**-**
Less: Allowance for doubtful debts			(0.69)	-	**(0.69)**
Total	**308.69**	**31.44**	**0.05**	**-**	**340.18**

NOTE 13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.14	0.11
Balances with banks	7.60	14.39
Investments in term deposits (with original maturity of less than three months) *	15.01	75.79
Total	**22.75**	**90.29**
Cash and Cash Equivalents as per Statement of Cash Flows	22.75	90.29

* Includes fixed deposit amounting to ₹ 0.01 Crore in current year, held as margin money and lien marked for issuing bank guarantees.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 14 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- Unpaid dividend account	3.51	3.73
Investments in term deposits (with original maturity of more than three months but less than twelve months)*	-	0.01
Total	**3.51**	**3.74**

* Includes fixed deposit amounting to ₹ 0.01 Crore in previous year, held as margin money and lien marked for issuing bank guarantees.

NOTE 15 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets (at amortised cost)		
Interest free Loans to employees		
- Unsecured, considered good	-	0.01
Security Deposits		
- Unsecured, considered good	-	0.16
Interest accrued on deposits and NCD's	8.14	8.76
Financial Assets at FVTPL		
Forward Cover/Options Contract Receivable	0.44	-
Total	**8.58**	**8.93**

NOTE 16 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Advances to Suppliers and Others	7.00	3.07
Less: Provision	-	-
	7.00	**3.07**
Balances with Government Authorities (other than Income Taxes)		
- VAT Credit Receivable	4.44	4.44
- GST Credit Receivable	22.65	11.11
	27.09	**15.55**
Prepaid expenses	9.35	8.08
Export incentive and other receivables	12.83	0.60
Advance to a Related Party	0.02	0.04
Other Advances	0.04	0.01
Total	**56.33**	**27.35**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 17 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10/- each	1,20,00,00,000	1,200.00	1,20,00,00,000	1,200.00
Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10/- each	16,70,24,930	167.02	16,66,45,705	166.65

(i) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	16,66,45,705	166.65	16,66,42,855	166.64
Add: Allotment pursuant to exercise of stock options granted under Company's employee stock option plan (refer Note 39)	3,79,225	0.37	2,850	0.01
Equity Shares Outstanding at the end of the year	**16,70,24,930**	**167.02**	**16,66,45,705**	**166.65**

(iii) Details of shareholders holding more than 5% of the aggregate equity shares of the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.20%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.16%

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 17 EQUITY SHARE CAPITAL (Contd.)

(iv) Details of shareholding of promoters in the equity shares of the Company

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% Shareholding	No. of Shares	% Shareholding	
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.20%	0.04%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.16%	0.03%
Mr. Hrishikesh Arvind Mafatlal	7,91,468	0.47%	7,91,468	0.47%	-
Mr. Priyavrata Hrishikesh Mafatlal	12,495	0.01%	12,495	0.01%	-
Mrs. Rekha Hrishikesh Mafatlal	760	0.00%	760	0.00%	-
Sumil Trading Private Limited	220	0.00%	220	0.00%	-
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Karuna Trust)	100	0.00%	100	0.00%	-
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Narsingha Trust)	100	0.00%	100	0.00%	-
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Shreeja Trust)	100	0.00%	100	0.00%	-
Mrs. Rekha Hrishikesh Mafatlal (as a Trustee of Radharaman Trust)	100	0.00%	100	0.00%	-

(v) Share options granted under Company's share option plan

Share options granted but not exercised under Company's share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in Note 39.

As at March 31, 2025, 14,32,250 equity shares (as at March 31, 2024, 13,63,675 equity shares) of ₹ 10 each were reserved for outstanding employee share option granted.

(vi) During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared :

- No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the Company.

(vii) There are no calls unpaid.

(viii) There are no forfeited shares.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 18 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	0.15	0.15
Securities Premium	33.39	29.09
General Reserve	48.65	48.65
Share options outstanding account	8.34	6.53
Retained Earnings	1,442.88	1,385.31
Equity Instrument through Other Comprehensive Income	62.63	56.97
Other Items of Other Comprehensive Income		
- Remeasurements of Defined Benefit Obligation	(9.65)	(8.40)
Total	**1,586.39**	**1,518.30**

Note: Refer Statement of Changes in Equity for movement in above elements of Other Equity.

Nature and purpose of each reserve within Other equity

Securities premium account:

Where Company issued shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium" as per the provisions of applicable Companies Act. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

General reserve:

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

Share option outstanding account:

This reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in Note 39.

Retained earnings:

Retained earnings represents the surplus/(deficit) of the statement of profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.

Details of dividends paid/proposed:

A dividend of ₹ 3/- per share has been paid on equity shares for year ended March 31, 2024, amounting to ₹ 50 crores during the current year.

A dividend of ₹ 2/- per share has been recommended on equity shares for year ended March 31, 2025. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 18 OTHER EQUITY (Contd.)

Equity instrument through other comprehensive income:

This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.

Items of Other Comprehensive Income - Remeasurements of Defined Benefit Obligation

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

NOTE 19 NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Lease Liabilities	7.13	10.86
Total	**7.13**	**10.86**

NOTE 20 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 40)		
- Gratuity	5.69	5.93
- Leave Encashment	9.57	8.15
- Others	1.26	0.44
Total	**16.52**	**14.52**

NOTE 21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables:		
(a) Payable to Micro and Small enterprises (Refer Note below)	3.13	2.67
(b) Payable to Others		
i) Acceptances	41.79	37.35
ii) Other than Acceptances *	73.63	78.33
	115.42	**115.68**
Total	**118.55**	**118.34**

* Refer Note 41 C for information on related party transaction.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 21 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES (Contd.)

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) MSME	3.13	-	-	-	**3.13**
(ii) Others	110.06	5.35	0.01	-	**115.42**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**113.19**	**5.35**	**0.01**	**-**	**118.55**

Trade Payables Ageing Schedule as at March 31, 2024

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) MSME	2.67	-	-	-	**2.67**
(ii) Others	108.29	7.37	-	0.01	**115.67**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**110.96**	**7.37**	**-**	**0.01**	**118.34**

Note: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The amounts due to Micro and Small Enterprises as defined in the '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 Company. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	3.13	2.67
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act,2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 22 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Lease Liabilities	3.17	2.27
Total	**3.17**	**2.27**

NOTE 23 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities (at amortised cost except otherwise stated):		
Security Deposits	6.75	6.78
Unclaimed dividends (Refer Note (a) below)	3.51	3.73
Payables for capital supplies	8.44	3.97
Salary,wages and bonus payable	8.03	9.45
Contribution payable towards employee benefits	2.87	2.59
Other payables	1.12	1.60
Mark to Market on outstanding forward contracts (at FVTPL)	0.07	0.16
Total	**30.79**	**28.28**

Note:

(a) There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 at the end of the current and previous financial year.

NOTE 24 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	0.91	2.85
Statutory remittances	3.73	9.23
Other liabilities	0.05	0.03
Total	**4.69**	**12.11**

NOTE 25 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 40)		
- Gratuity	0.04	0.21
- Leave Encashment	2.61	3.69
- Others	0.32	0.34
Total	**2.97**	**4.24**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 26 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods (at contracted price)	1,371.63	1,437.31
Other operating revenues		
Sale of scrap	1.23	1.67
Profit on Sale of Raw Material	0.97	-
Duty drawback and other export incentives	3.83	3.45
Cash Discounts Received	0.16	0.24
Excess provision for earlier years written back	0.93	1.78
Miscellaneous income	13.94	0.22
	1,392.69	**1,444.67**

NOTE 27 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest Income on		
- Bank deposits	0.28	1.67
- Non Convertible Debentures (NCDs)/Commercial Papers	19.32	13.88
- VAT Refund	-	0.40
- Fixed Deposits with Non Banking Financial Companies	0.26	-
- Other Deposits	0.52	0.33
	20.38	**16.28**
b) Dividend income from		
- Equity investments	8.75	1.52
	8.75	**1.52**
c) Other gains and losses		
- Net gain arising on short term financial investments mandatorily measured at FVTPL	2.23	0.63
- Net gain arising on Non Convertible Debentures measured through amortised cost using effective interest method	1.60	1.94
- Net foreign exchange gain	-	0.19
	3.83	**2.76**
d) Other non-operating income		
- Rent from investment property/Others	0.33	0.37
- Profit on Sale Of Property, Plant & Equipment sold/scrapped/written off (Net)	1.97	17.41
- Miscellaneous income	0.69	0.60
- Income from Redemption of Mutual Fund/Others	2.63	0.94
	5.62	**19.32**
Total	**38.58**	**39.88**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 28 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	85.71	120.07
Add: Purchases (Net)	854.74	748.65
	940.45	**868.72**
Less: Closing stock	142.01	85.71
Total	**798.44**	**783.01**

NOTE 29 CHANGES IN STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock		
- Finished goods	105.49	90.10
- Work in progress	20.67	33.57
- Stock-in-trade	0.29	0.52
	126.45	**124.19**
Opening stock		
- Finished goods	90.10	121.99
- Work in progress	33.57	29.71
- Stock-in-trade	0.52	0.49
	124.19	**152.19**
Net Decrease /(Increase) in Inventories	**(2.26)**	**28.00**

NOTE 30 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	73.73	73.95
Contribution to provident and other funds (Refer Note 40)	5.69	5.57
Employee Share based payment (Refer Note 39)	3.01	0.78
Staff welfare expenses	8.86	8.27
Total	**91.29**	**88.57**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 31 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost - on financial liability		
a) Borrowings from banks	0.01	0.06
b) Lease Liability	0.99	0.95
c) Security deposits and others	0.78	0.61
Total	**1.78**	**1.62**

NOTE 32 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3)	43.92	42.68
Depreciation on Right of Use Assets (Refer Note 3A)	7.79	8.21
Depreciation on Investment Properties (Refer Note 4)	0.02	0.02
Amortisation on Intangible Assets (Refer Note 5)	0.53	0.56
Total	**52.26**	**51.47**

NOTE 33 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power & Fuel oil consumed	145.99	146.06
Processing charges	39.92	41.85
Selling and Distribution expenses	55.39	49.23
Consumption of packing materials	16.83	16.35
Stores and spares consumed	18.85	17.55
Rent (including lease rentals)	0.09	0.07
Repairs and maintenance:		
- Plant & machinery	18.60	17.30
- Buildings	3.91	4.53
Insurance charges	5.37	4.72
Rates and taxes	3.40	2.50
Auditors remuneration and out-of-pocket expenses (Refer Note (a))	0.47	0.49
Expenses on corporate social responsibility (Refer Note (b))	4.02	3.64
Net Foreign Exchange Loss	1.41	-
Sitting Fees and Commission Paid to Directors	2.20	2.48
Other General Expenses	52.16	43.97
Total	**368.61**	**350.74**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 33 OTHER EXPENSES (Contd.)

Note (a)

(₹ in Crores)

Auditors remuneration and out-of-pocket expenses (net of GST):	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) As Auditors	0.40	0.37
(ii) For other services - Certification work	0.07	0.12
(iii) Auditors out-of-pocket expenses*	0.00	0.00
Total	**0.47**	**0.49**

* Amount less than ₹. 0.01 Crores

Note (b)

Corporate Social Responsibility

The Company has spent ₹ 4.02 Crores during the financial year (Previous Year ₹ 3.64 Crores) towards various schemes of Corporate Social Responsibility as per the provisions of Section 135 of The Companies Act, 2013. The details are:

(a) Gross amount required to be spent during the year ₹ 4.01 Crores (Previous Year ₹ 3.63 Crores)

(b) Shortfall as at March 31, 2025 - Nil

(c) Shortfall as at March 31, 2024 - Nil

(d) Amount spent during the year in cash :

(₹ in Crores)

Nature of CSR Activities	For the year ended March 31, 2025	For the year ended March 31, 2024
i) On Construction/acquisition of any asset	-	-
ii) On Education, Health, Poverty alleviation, others	4.02	3.64
Total	**4.02**	**3.64**

(e) Details of related party transactions (refer note 41)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Sri Chaitanya Seva Trust	1.40	1.40
iii) N. M. Sadguru Water and Development Foundation	0.40	0.40

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 34 CURRENT TAX AND DEFERRED TAX

(a) Income Tax Expense recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current Income Tax Charge	27.28	38.65
Adjustments in respect of prior years	0.25	-
Total	**27.53**	**38.65**
Deferred Tax		
In respect of current year	(16.00)	7.14
Total	**(16.00)**	**7.14**
Total tax expense recognised in Statement of Profit and Loss	**11.53**	**45.79**

(b) Income Tax recognised in other Comprehensive Income

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	0.09	0.06
Net fair value (gain)/loss on investments in equity shares at FVTOCI	(2.35)	(6.97)
Total	**(2.26)**	**(6.91)**

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	119.11	177.14
Less: Income taxed at different tax rate	3.15	0.85
Profit before tax	**115.96**	**176.29**
Income Tax using the Company's domestic Tax rate #	29.77	44.59
Effect of expenses that are not deductible in determining taxable profit	2.86	(1.82)
Effect of expenditure eligible for weighted deduction/expenditure not debited to Profit and Loss but allowed as deduction	(5.34)	2.64
Effect of reversal of deferred tax liability (Net) *	(16.63)	0.08
Effect of income taxed at different rate	0.63	0.30
Adjustments in respect of prior years	0.25	-
Income tax expense recognised in Statement of Profit and Loss	**11.53**	**45.79**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

* Pursuant to the Finance Act, 2024, the applicable Long Term Capital Gains Tax on certain capital assets sold after July 23, 2024, has been amended to 14.30% from 23.296%/11.65% (including applicable surcharge and cess). Consequently, the Company has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹. 14.89 crores has been recognised under the head of Deferred Tax Expense in the Statement of Profit & Loss and the Other Comprehensive Income as applicable, during the year.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 34 CURRENT TAX AND DEFERRED TAX (Contd.)

(d) Movement of Deferred Tax

Deferred tax (assets)/liabilities in relation to the year ended March 31, 2025

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	118.65	(15.53)	-	103.12
Financial asset measured at FVTOCI	6.17	(0.10)	2.35	8.42
Defined benefit obligation	(4.52)	0.10	(0.09)	(4.51)
Provision for doubtful debts/advances	(0.81)	(0.00)	-	(0.81)
Other non financial assets	1.42	(0.47)	-	0.95
Net Tax (Assets)/Liabilities	**120.91**	**(16.00)**	**2.26**	**107.17**

Deferred tax (assets)/liabilities in relation to the year ended March 31, 2024

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	111.99	6.66	-	118.65
Financial asset measured at FVTOCI	(1.44)	0.64	6.97	6.17
Defined benefit obligation	(4.83)	0.37	(0.06)	(4.52)
Provision for doubtful debts/advances	(0.81)	-	-	(0.81)
Other non financial assets	1.94	(0.52)	-	1.42
Net Tax (Assets)/Liabilities	**106.85**	**7.15**	**6.91**	**120.91**

* Amount less than ₹ 0.01 Crores

NOTE 35 EARNINGS PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Calculation of weighted average number of equity shares - Basic		
(a) Number of equity shares at the beginning of the year (in units)	16,66,45,705	16,66,42,855
(b) Number of equity shares issued during the year (in units)	3,79,225	2,850
(c) Number of equity shares outstanding at the end of the year (in units)	16,70,24,930	16,66,45,705
(d) Weighted number of equity shares outstanding during the year (in units)	16,68,30,989	16,66,45,394

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 35 EARNINGS PER SHARE (Contd.)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
2. Calculation of weighted average number of equity shares - Diluted		
(a) Number of potential equity shares at the beginning of the year (in units)	16,80,09,380	16,80,09,380
(b) Number of potential equity shares outstanding at the end of the year (in units)	16,86,02,088	16,80,09,380
(c) Weighted number of potential equity shares outstanding during the year (in units)	16,73,25,002	16,72,19,901
3. Profit for the year (₹ in Crores)	**107.58**	**131.35**
(a) Basic Earnings per share of ₹ 10/- each (3/1(d))	6.45	7.88
(b) Diluted Earnings per share of ₹ 10/- each (3/2(c))	6.43	7.85

NOTE 36 LEASES

Operating lease arrangements

Company as lessee

The Company has entered into operating lease arrangements for certain premises (residential, offices, godowns etc.) and plant and machineries. These lease arrangements are ranging between 11 months to 60 months generally or longer and are renewable by mutual consent or mutually agreeable terms.

The specified disclosure in respect of these agreements is given below:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Charged to Statement of Profit and Loss	**0.09**	**0.07**
Future Minimum Lease rentals Payable under non-cancellable operating leases are as follows:		
Within one year	0.08	0.04
After one year but not more than five years	-	-
More than five years	-	-

Schedule of maturity analysis of lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	3.88	3.87
After one year but not more than five years	7.86	11.68
More than five years	-	-
Total	**11.74**	**15.55**

Company as lessor

The Company has given certain buildings on operating lease. The lease arrangements for 11 months to 60 months are cancellable and are generally renewable by mutual consent or mutually agreeable terms. The rental income of ₹ 0.21 Crores (Previous year ₹ 0.26 Crores) on such lease is included in Other Income - Rent from Investment Property/Others under Note 27(d).

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent liabilities :		
Claims against the Company not acknowledged as debts (including Direct and Indirect taxes)	27.45	29.74
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	83.01	10.74

The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

NOTE 38 DETAILS OF EXPENDITURE AND INCOME ON INHOUSE APPROVED RESEARCH AND DEVELOPMENT (R & D) FACILITY

(₹ in Crores)

Particulars (as defined and bifurcated by the Management of the Company)	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Capital expenditure		
(a) Capital equipments	0.84	0.24
(ii) Revenue expenditure		
(a) Salaries/wages	5.13	5.38
(b) Travelling & Conveyance Expenses	0.27	0.23
(c) Repairs & Maintainance	0.46	0.50
(d) Communication Expenses	0.01	0.01
(e) Materials/Consumables	0.37	0.32
(f) Housekeeping	0.06	0.06
(g) Others	0.35	0.27
(h) Depreciation	0.43	0.42
Total revenue expenditure (a) to (h)	**7.08**	**7.19**
(iii) Total R & D expenditure (i+ii)	**7.92**	**7.43**
(iv) Amount received by R & D facilities	-	-
(v) Net amount of R & D expenditure	**7.92**	**7.43**

NOTE 39 SHARE BASED PAYMENTS

39.1 Details of the employee share option plan of the Company

The Company has constituted an Employee Stock Option Plan 2007 (as amended from time to time), as approved by shareholders at a previous annual general meeting. The scheme is applicable to all permanent and full-time employees, excluding the employees who are the promoters of the Company. The Nomination and Remuneration Committee, at its sole discretion, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 39 SHARE BASED PAYMENTS (Contd.)

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. These option vest 25% every year ('graded vesting'). The options granted can be exercised at any time until completion of ten years from the date of grant, subject to the vesting schedule. Any options remaining unexercised at the end of the exercise period shall lapse.

The number of options granted is calculated in accordance with the performance-based formula approved by the shareholders at a previous annual general meeting and is subject to approval by the nomination and remuneration committee.

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

During the current year, Performance Restricted Stock Units (PRSUs) deeply discounted options are granted to designated employees, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date shares underlying such option at a pre-determined price and this may be subject to acheivement of performance conditions and parameters as laid down by NRC from time to time. The same will be determined at the conclusion of 3 year period beginning April 01, 2024.

Share options and PRSUs outstanding at the end of the year after forfeiture have the following expiry dates, exercise prices and fair value:

Grant series and grant year	Expiry Year	Exercise price ₹	Fair value ₹	March 31, 2025 Number of options	March 31, 2024 Number of options
Grant 5 - 2015-16	2025-26	37.65	16.27	-	44,750.00
Grant 6 - 2016-17	2026-27	52.85	19.44	36,050.00	56,050.00
Grant 7 - 2016-17	2026-27	84.05	28.74	2,00,175.00	4,22,925.00
Grant 8 - 2017-18 *	2027-28	188.35	69.28	2,52,950.00	2,59,950.00
Grant 9 - 2018-19 *	2028-29	142.45	46.27	1,88,375.00	2,73,100.00
Grant 10 - 2022-23	2032-33	231.70	87.35	3,06,900.00	3,06,900.00
Grant 11 - 2024-25	2034-35	263.35	111.50	4,47,800.00	-
PRSUs - 2024-25	2029-30	10.00	268.36	1,44,908.00	-
Total				**15,77,158.00**	**13,63,675.00**
Weighted average remaining contractual life of options outstanding at end of year				6.11	4.91

** 9,500 and 15,600 options from Grant 8 and Grant 9 respectively have been forfeited on account of resignation in previous year.*

Fair value of share options and PRSU granted in the year:

The weighted average fair value of the share options and PRSU granted during the financial year are ₹ 111.50 (Previous year ₹ 87.35) and ₹ 268.36 (Previous year ₹ Nil) respectively. Options/PRSU were priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option/PRSU.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 39 SHARE BASED PAYMENTS (Contd.)

Inputs into the model	March 31, 2025	March 31, 2025	March 31, 2024
	PRSUs	ESOP	ESOP
Grant date share price (₹)	December 04, 2024	May 29, 2024	Not Applicable
Exercise price (₹)	₹ 10.00	₹ 263.35	
Expected volatility (%)	38%	35%	
Expected life of the options	5 Years	10 Years	
Expected dividend (%)	1%	1%	
Risk free interest rate (%)	7%	7%	
Expiry Year	December 04, 2029	May 29, 2034	

Basis of assumptions:

1. The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
2. The expected volatility was determined based on the volatility of the equity share for the period of one year prior to issue of the option. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option.
3. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date.

Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at beginning of period not exercised	13,63,675.00	146.05	13,66,525.00	146.04
ESOP Granted during the period	4,47,800.00	263.35		
PRSU Granted during the period	1,44,908.00	10.00		
Forfeited during the period	-	-	-	-
Exercised during the period	(3,79,225.00)	91.90	(2,850.00)	142.45
Balance at end of period	**15,77,158.00**	**179.88**	**13,63,675.00**	**146.05**
Exercisable at the end of the year	8,31,000.00		11,33,500.00	

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2025 was ₹ 260.91 (year ended March 31, 2024 : ₹ 252.28)

NOTE 40 EMPLOYEE BENEFIT PLANS

1) Defined contribution plans :

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Company are as below:

a) Provident fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Company has no further obligations under the fund managed by the Government of India beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

b) Superannuation fund

The Company holds two in-house superannuation funds which appropriates funds to Life Insurance Corporation of India (the insurer) at the time of retirement/resignation of employee. The pension annuity is met by the Insurer as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period in which they are incurred.

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's Contribution to Provident Fund and Pension	3.23	3.28
ii) Employer's Contribution to Superannuation Fund	0.56	0.57
Total	**3.79**	**3.85**

(2) Defined Benefit Plans:

a) Gratuity (Funded)

The Company has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service subject to payment ceiling of ₹. 0.20 Crores. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established by various in-house funds managed by NOCIL Employees Trust Funds as disclosed in related party transaction (Refer Note 41). The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation using Projected Unit Credit method determined in accordance with the terms of The Payment of Gratuity Act, 1972.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

b) Gratuity (Unfunded)

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out at March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

A. Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.79%	7.21%
2. Salary escalation	6.00%	6.00%
3. Rate of Employee Turnover	6.00%	6.00%
4. Mortality rate	Indian Assured Lives Mortality Urban (2012-14)	Indian Assured Lives Mortality Urban (2012-14)

B. Expenses recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	1.07	1.03
Net Interest cost	0.57	0.60
Components of defined benefit costs recognised in the Statement of Profit and Loss	**1.64**	**1.63**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

Net Interest Cost recognised in the Statement of Profit and Loss:

(₹ in Crores)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Cost	1.56	1.85
(Interest Income)	(0.99)	(1.25)
Net interest cost recognised in the Statement of Profit and Loss	**0.57**	**0.60**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

C. Expenses recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.35	0.20
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	0.94	0.65
Return on Plan Assets, excluding Interest Income	0.05	0.24
Net (Income)/Expense recognised in OCI	**1.34**	**1.09**

D. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation as at the end of the year	(21.93)	(21.64)
Fair Value of plan assets	13.90	13.74
Net Asset/(Liability) recognised in the Balance Sheet	**(8.03)**	**(7.90)**

E. Movements in the present value of defined benefit obligation are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	21.64	24.75
Current Service Cost	1.07	1.03
Interest cost	1.56	1.85
Actuarial (gains)/losses	1.30	0.85
Benefits Paid (From the Fund)	(2.52)	(5.56)
Benefit Paid (Directly by the Employer)	(1.12)	(1.28)
Closing defined benefit obligation	**21.93**	**21.64**

F. Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening fair value of the plan assets	13.74	16.76
Contributions by the Employer	1.74	1.53
Return on Plan Assets, excluding Interest Income	(0.05)	(0.24)
Interest income	0.99	1.25
Benefits paid	(2.52)	(5.56)
Closing fair value of plan assets	**13.90**	**13.74**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

G. Maturity profile of defined benefit obligation:

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
1st Following Year	4.75	6.02
2nd Following Year	3.94	1.77
3rd Following Year	1.72	4.25
4th Following Year	2.93	1.49
5th Following Year	1.89	2.50
Sum of Years 6 To 10	8.82	7.75
Sum of Years 11 and above	6.72	6.25

H. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(0.42)	(0.38)
Impact of -0.5% Change in Rate of Discounting	0.44	0.40
Impact of +0.5% Change in Rate of Salary Increase	0.44	0.40
Impact of -0.5% Change in Rate of Salary Increase	(0.42)	(0.38)
Impact of +0.5% Change in Rate of Employee Turnover	0.01	0.02
Impact of -0.5% Change in Rate of Employee Turnover	(0.01)	(0.02)

I. Expected Contribution for the next year by the Company is ₹ 2.34 Crores (previous year - ₹ 1.95 Crores).

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 41 RELATED PARTY DISCLOSURES

A. Details of related parties

Description of relationship	Name of the Related Party
Wholly Owned Subsidiary Company	PIL Chemicals Limited (PIL)
Key Management Personnel	
- Chairman	Mr. H. A. Mafatlal
- Managing Director	Mr. S R. Deo (till July 31, 2023)
	Mr. V.S. Anand (w.e.f August 01, 2023)
- Deputy Managing Director	Mr. V.S. Anand (till July 31, 2023)
- President Finance & CFO	Mr. P. Srinivasan
- President – Technical & Operations	Mr. Prasanna Pandit (w.e.f April 01, 2024)
- AVP – Legal & Secretarial	Mr. Amit Vyas
Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence	
	Mafatlal Industries Limited
	Vrata Tech Solutions Private Limited
	Sri Chaitanya Seva Trust
	N. M. Sadguru Water and Development Foundation
	BAIF Institute for Sustainable Livelihood and Development
	NOCIL Employee Trust Funds

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

B. Nature of Transactions/ Names of Related Parties

(₹ in Crores)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Subsidiary Company**		
	I PIL Chemicals Limited		
	1 Processing Charges	16.22	20.30
	2 Dividend Received	7.75	1.50
	3 Purchase of Property, Plant & Equipment	0.20	-
	4 Reimbursement of Expenses	2.59	2.31
B.	**Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence***		
	I Mafatlal Industries Limited		
	1. Reimbursement of Expenses	0.02	0.11
	2. Dividend Received	0.98	-
	3. Dividend Paid	7.58	7.58
	II Vrata Tech Private Limited		
	1. IT Services	1.21	1.38
	2. Purchase of Property, Plant & Equipment	0.19	0.68
	III Sri Chaitanya Seva Trust		
	1. Expenditure on CSR Activities	1.40	1.40
	IV N. M. Sadguru Water and Development Foundation		
	1. Expenditure on CSR Activities	0.40	0.40
	V NOCIL Employee Trust Funds		
	1. Contributions paid to funds	2.97	3.14
	2. Post Employment Benefits paid on behalf of Trust	2.69	11.64
C.	**Key Management Personnel # ^**		
	1. Short-term employee benefits	9.81	11.34
	2. Post-employment benefits	0.80	0.84
	3. Share-based payment	1.14	0.42
	4. Dividend Paid	3.11	3.11

* The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.

Key Management Personnel is as per the definition of Companies Act and appropriate figures for previous year has been incorporated.

^ Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the key management personnel are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

C. Amounts outstanding with related parties

(₹ in Crores)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Subsidiary Company**		
	I PIL Chemicals Limited		
	1 Trade Payable	0.97	1.29
B	**Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence**		
	I Mafatlal Industries Limited		
	1 Trade Payable	-	0.01
	II Vrata Tech Private Limited		
	1 Trade Payable	-	0.01
	2 Advance Given	0.02	0.04
	III NOCIL Employee Trust Funds		
	1 Contributions Payable to Funds	1.12	2.59
	2 Advance to Post Employment Retirement Funds	0.79	-
C	**Key Management Personnel**	2.58	3.85

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

No guarantees have been given or received.

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

42.1 Capital management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

42.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at FVTPL		
(a) Mutual Fund Investments	64.51	35.62
(b) Other financial assets (including Derivate Financial Instruments)	0.44	0.00

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(a) Cash and cash equivalent	22.75	90.29
(b) Bank balance other than (a) above	3.51	3.74
(c) Trade receivables	310.19	340.18
(d) Loans		
(d) Other financial assets (including Security Deposits)	17.91	18.23
(e) Inter Corporate Deposits/ Fixed Deposit	65.00	-
(e) Investments in equity instruments	0.01	0.01
(f) Investments in Wholly Owned Subsidiary	25.04	25.04
Measured at amortised cost through effective interest method		
(a) Investments in Non Convertible Debentures	109.94	234.19
Measured at FVTOCI		
(a) Investments in equity instruments	120.24	112.23
Total Financial Assets	**739.54**	**859.53**
Financial liabilities		
Measured at FVTPL		
(a) Other financial liabilities	0.07	0.16
Measured at amortised cost		
(a) Trade payables	118.55	118.34
(b) Financial Lease Liabilities	10.30	13.13
(c) Other financial liabilities	30.72	28.13
Total Financial Liabilities	**159.64**	**159.76**

42.3 Financial risk management objectives

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk assessment and analyses forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's - Risk Management Policy approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

42.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk. The Company enters into a board approved list of derivative financial instruments to manage its exposure to foreign currency risk, including but not limited to foreign currency forwards and currency options.

42.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising appropriate derivative instruments.

The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
A.	**USD Currency:**		
	Financial Liabilities		
	In USD million	5.01	4.60
	Equivalent in ₹ Crores	42.79	38.40
	Financial Assets		
	In USD million	10.47	11.27
	Equivalent in ₹ Crores	89.45	93.95
B.	**Euro Currency:**		
	Financial Liabilities		
	In Euro million	-	-
	Equivalent in ₹ Crores	-	-
	Financial Assets		
	In Euro million	0.20	0.42
	Equivalent in ₹ Crores	1.87	3.74

42.5.1 Foreign currency sensitivity analysis in relation to the net foreign exchange exposure as at the balance sheet date

The Company is mainly exposed to the foreign exchange fluctuation in USD.

The following table details the Company's sensitivity to a 5% increase and decrease in the Indian Rupee against USD 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee weakens 5% against the relevant currency due to positive net Financial Assets at the end of the current period . For a 5% strengthening of the Rupee against the relevant currency , there would be a comparable reverse impact on the profit or equity.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	USD Currency Impact	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Statement of Profit and Loss for the year		
5% strengthening against US Dollar	(2.33)	(2.78)
5% weakening against US Dollar	2.33	2.78

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

42.5.2 Derivative Financial Instruments

The Company has entered into foreign currency options and forward contracts to manage its exposure to fluctuations in foreign exchange rates on foreign currency receivables and payables. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

(₹ in Crores)

Financial assets/ (Financial liabilities)	Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Assets/(Liabilities) measured at FVTPL:			
(i) Forward contracts	Notional value (USD million) - Sell position	5.13	6.73
	No. of Contracts	23	33
	Fair value (₹ Crores)	0.32	(0.16)
	Notional value (USD million) - Buy position	0.6	-
	No. of Contracts	3	-
	Fair value (₹ Crores)	0.04	-

Fair Value Hierarchy	Level 2
Valuation technique(s)	Discounted Cash Flow
Key input	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.

42.6 Interest rate risk management

The Company does not have interest rate risk exposure as there are no outstanding loans as at the year end.

42.7 Other price risks

The Company is exposed to price risks arising from mutual funds and equity investments other than investments in subsidiary.

Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

The Company manages the surplus funds majorly through combination of investments in debt based /arbitrage/equity oriented mutual fund schemes, non convertible debentures and fixed deposits. The price of investment in these mutual funds is the Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investment schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenor of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

42.7.1 Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If investment in equity prices had been 5% higher/lower, the other comprehensive income for the year ended March 31, 2025 would increase/decrease by ₹ 6.01 Crores (Previous year: increase/decrease by ₹ 5.61 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI.

42.7.2 Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period. If NAV has been 1% higher/lower, the profit for year ended March 31, 2025 would increase/decrease by ₹ 0.65 Crores (Previous year: increase/decrease by ₹ 0.36 Crores) as a result of the changes in fair value of mutual funds.

42.8 Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

For trade and other receivables, credit evaluation is performed on the financial condition of accounts receivable using independent ratings where available or by assessment of the customer's credit quality based on its financial position, past experience and other factors. The maximum exposure to credit risk in respect of the above at the reporting date is the carrying value of financial assets recorded in the financial statements, net of any allowance for losses. Based on the historical data, loss on collection of receivable is not material, hence no additional provision considered.

Trade receivables consist of a large number of customers, spread across the world comprising primarily manufacturers and dealers. The average credit period on sales of goods is 60 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk.

Refer note 12 for ageing analysis of trade receivables.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

42.9 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds mainly in bank fixed deposits, non convertible funds and mutual funds which carry no/negligible mark to market risks.

42.9.1 Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Crores)

Particulars	Upto 1 year	1-5 years	5+years
March 31, 2025			
Non Current Lease Liabilities	-	7.13	-
Current Lease Liabilities	3.17	-	-
Trade Payables (including MSME payables)	118.54	0.01	-
Other Financial Liabilities	30.79	-	-
Total	**152.50**	**7.14**	**-**
March 31, 2024			
Non Current Lease Liabilities	-	10.86	-
Current Lease Liabilities	2.27	-	-
Trade Payables (including MSME payables)	118.33	0.01	-
Other Financial Liabilities	28.28	-	-
Total	**148.88**	**10.87**	**-**

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 43 FAIR VALUE MEASUREMENTS

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

43.1 Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Crores)

Financial assets/ (Financial liabilities)	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
a) At FVTPL:				
(a) Investments in Mutual funds	64.51	35.62	Level 2	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.
(b) Other financial assets (including Derivative Financial Instruments)	0.44	0.00	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
(c) Other financial liabilities	0.07	0.16	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
b) At FVTOCI:				
Investments in equity instruments(quoted) (see note below)	120.24	112.23	Level 1	Quoted bid prices in an active market

Note: These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the Management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss.

There were no transfers between Level 1 and 2 in the period.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 43 FAIR VALUE MEASUREMENTS (Contd.)

43.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets held at amortised cost:				
Cash and cash equivalent	22.75	22.75	90.29	90.29
Other Bank balance	3.51	3.51	3.74	3.74
Trade receivables	310.19	310.19	340.18	340.18
Other financial assets	17.91	17.91	18.23	18.23
Investments in equity instruments	0.01	0.01	0.01	0.01
Investments in Wholly Owned Subsidiary	25.04	25.04	25.04	25.04
Financial assets held at amortised cost through effective interest method:				
Investments in Non Convertible Debentures	109.94	109.94	234.19	234.19
Financial liabilities held at amortised cost:				
Trade Payables	118.55	118.55	118.34	118.34
Financial Lease Liability	10.30	10.30	13.13	13.13
Other financial liabilities	30.72	30.72	28.28	28.28

NOTE 44 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made by the Company are given in Note 6, 7 and 11 in the standalone financial statement.

(ii) There are no loans, securities and guarantees given/provided during the year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025 (Contd.)

NOTE 45 RATIO ANALYSIS

Sr. No.	Ratio	Numerator	Denominator	Current year ratio	Previous year ratio	Variance	% Change	Reason for Variance > 25%
1	Current Ratio	Current Assets	Current Liabilities	5.76	5.83	(0.07)	(1%)	
2	Debt - Equity ratio	Total Debt	Shareholder's Equity	NA	NA			
3	Debt Service coverage ratio	Earnings available for debt service (Note a)	Interest + debts as on balance sheet date	NA	NA			
4	Return on Equity Ratio	Profit after tax	Average Shareholder's Equity (Note b)	6%	8%	(2%)	(23%)	
5	Inventory Turnover Ratio	Cost of goods sold	Average inventory (Note c)	4.79	4.78	0.01	0%	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivables (Note d)	4.22	4.19	0.03	1%	
7	Trade Payable Turnover Ratio	Net Credit Purchases of materials	Average Trade payables (Note e)	8.77	7.56	1.20	16%	
8	Net Capital Turnover Ratio	Net Sales	Working Capital (Note f)	1.80	1.80	(0.00)	0%	
9	Net Profit ratio	Profit after tax	Operating Revenue	8%	9%	(1%)	(15%)	
10	Return on Capital Employed	Earning before Interest and tax	Average Capital Employed (Note g)	7%	10%	(4%)	(36%)	The business performance got impacted due to fall in selling prices partially offset by fall in RM cost.
11	Return on Investment	Income on investment	Average Invested Funds	9%	29%	(20%)	(69%)	Due to change in fair value for non current investment routed through FVTOCI

Note :

(a) Earnings available for debt service : Net Profit after Tax + Depreciation + Interest Cost + Loss on Sale of Property, Plant and Equipments

(b) Average Shareholders Equity : (Opening Shareholders Equity + Closing Shareholders Equity)/ 2

(c) Average Inventory : (Opening Inventory + Closing Inventory)/ 2

(d) Average Trade Receivables : (Opening Trade Receivables + Closing Trade Receivables)/ 2

(e) Average Trade Payables : (Opening Trade Payables + Closing Trade Payables)/ 2

(f) Working Capital : Current Assets - Current Liabilities

(g) Average Capital Employed : {Opening (Networth + Borrowings + Deferred Tax Liabilities)+Closing (Networth + Borrowings + Deferred Tax Liabilities)}/2

(h) Gross Profit : Operating Revenue - COGS

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 46 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

NOTE 47

The Company is primarily engaged in the business of manufacture of rubber chemicals which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment. The relevant information regarding secondary segment reporting (by geographical segment) is presented in the consolidated financial statements as required as per Ind AS 108 "Operating Segments".

NOTE 48

The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 as at March 31, 2025.

NOTE 49

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

NOTE 50

The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.

NOTE 51

The Company had borrowings from banks on the basis of security of current assets during the current year and previous year to whom quarterly statements of current assets were filed by the Company, which are in agreement with the books of accounts.

The Company had no borrowings from financial institutions during the current year and previous year.

NOTE 52

The Company has earned profits in the current financial year, the current assets are more than the current liabilities and there are accumulated profits as on the balance sheet date. Hence, the financial statements have been prepared on going concern basis.

Notes to the Standalone Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 53 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III

(a) As on March 31, 2025, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(b) The Company is not engaged in the business of trading or investing in crypto currency or virtual currency.

(c) The Company does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as at March 31, 2025.

(d) No proceedings have been initiated or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(e) The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF
NOCIL LIMITED

Report on the Audit of the Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of ***NOCIL LIMITED*** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), 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, the Consolidated Cash Flows Statement for the year then ended and the Notes to the Consolidated Ind-AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS 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 report of the other auditor referred to in the Other Matter paragraph below, the aforesaid consolidated Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2025, of the consolidated profit, 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 Ind-AS Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind-AS financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, along with the consideration of audit report of the other auditor referred to in the *Other Matter* paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the consolidated Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	**Revenue recognition and measurement** Refer to Note no. 2 (Material Accounting policies), of the Consolidated Ind-AS Financial Statements on revenue recognition for revenue from sale of products For the year ended March 31, 2025, the Company recognised revenues aggregating to ₹ 1371.63 crores.	**Our procedures included:** Assessing the appropriateness of Company's revenue recognition policy, to ensure that the same is compliance with the applicable Ind AS 115 - "Revenue from Contracts with Customers". Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue.

Sr. no.	Key audit matter description	How the scope of our audit addressed the key audit matter
	Risk identified: Revenue from sale of products is recognized when the products are dispatched and the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer. Revenue is measured based on transaction price, which is consideration after deduction of discounts. Due to the Company's sales under various contractual terms including discounts and across various locations, we consider there to be a risk of misstatement of the consolidated Ind-AS financial statements related to accuracy and cut off of revenue. Revenue from sale of goods is one of the key profit drivers and is therefore susceptible to misstatement. There is also a default risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.	**Test of details –** We tested a sample of customer invoices and checked these to supporting evidence (e.g. customer orders, contracts, delivery notes etc.) We inspected post-year end bank statements for payments from buyers. Verifying the manual journals posted to revenue to identify unusual or irregular items. We also assessed as to whether the disclosures in respect of revenue were adequate.

Information Other than the Consolidated Ind-AS Financial Statements and the Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report and Report on Corporate Governance but does not include the consolidated Ind-AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind-AS 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 Ind-AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind-AS 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,

Independent Auditor's Report (Contd.)

consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS 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 Ind-AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind-AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind-AS 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 Ind-AS 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 Ind-AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind-AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Ind-AS 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind-AS financial statements of such entities included in the consolidated Ind-AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind-AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind-AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind-AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind-AS 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, we determine those matters that were of most significance in the audit of the consolidated Ind-AS 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

(a) We did not audit the financial statements of a subsidiary included in the consolidated Ind-AS financial statements of the Group, whose financial statements reflect total assets (before consolidation adjustment) of Rs. 38.81 crores as at March 31, 2025, total revenues (before consolidation adjustment) of Rs. 17.49 crores and net cash flows (before consolidation adjustment) amounting to Rs. 5.69 crores (cash outflow) for the year ended on that date, as considered in the consolidated Ind-AS financial statements. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated Ind-AS financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated Ind-AS 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 report of the other auditor.

Report on Other Legal and Regulatory Requirements

1) As required by section 143(3) of the Act, we report, to the extent applicable, and on the consideration of the report of the other auditor as noted in the Other Matter paragraph above that:

Independent Auditor's Report (Contd.)

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 Ind-AS financial statements.

b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated Ind-AS 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 matter stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements.

d) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies, none of the Directors of the Group companies, is disqualified as on March 31, 2025, from being appointed as a Director in terms of section 164 (2) of the Act.

f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above:

   i) The consolidated Ind-AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 36 to the consolidated Ind-AS financial statements.

   ii) Provision has been made in the consolidated Ind-AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42.5.2 to the consolidated Ind-AS financial statements.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary.

   iv) The respective Management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that:

      a) to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of their knowledge and belief,no funds have been received by the Holding Company or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary, 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;

Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under (a) and (b) above contain any material misstatement.

v) As per information and explanation represented by Management and based on the records of the Holding Company and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above, the dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiary company during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividends declared and paid by the subsidiary company until the date of this report 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 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 audit trail was enabled at the database level with effect from October 10, 2024, to log direct data changes to database. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except audit trail for direct access to the database, which is preserved from the date of its activation.

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 this Consolidated Auditor's Report, our audit report of the Holding Company/other auditor report of subsidiary, we report that there are no qualifications or adverse remarks in these CARO reports.

3) In our opinion and according to information and explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above, where applicable, managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No.: 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 25106548BMKSOX7262
Mumbai: May 15, 2025

Annexure A to the Independent Auditor's Report

Referred to in Para (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Holding Company on the consolidated Ind- AS financial statements for the year ended March 31, 2025.

We have audited the internal financial controls with reference to consolidated Ind-AS financial statements of ***NOCIL LIMITED*** (hereinafter referred to as "the Holding Company"), and its subsidiary company incorporated in India (the Holding Company and its subsidiary together referred to as "the Group") as of March 31, 2025, in conjunction with our audit of the consolidated Ind-AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated Ind-AS financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind-AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to consolidated Ind-AS financial statements.

Meaning of Internal Financial Controls with reference to consolidated Ind-AS Financial Statements

A Company's internal financial control with reference to consolidated Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind-AS 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 Group;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind-AS financial statements in accordance with generally accepted accounting

Annexure A to the Independent Auditor's Report (Contd.)

principles and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind-AS 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 consolidated Ind-AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind-AS 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, to the best of our knowledge and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls with reference to consolidated Ind-AS financial statements and such internal financial controls with reference to consolidated Ind-AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated Ind-AS financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No.: 104607W/W100166

Roshni R. Marfatia
Partner
M. No.: 106548
UDIN: 25106548BMKSOX7262
Mumbai: May 15, 2025

Consolidated Balance Sheet

As at March 31, 2025

(₹ in Crores)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	629.50	636.26
(b) Right of Use Assets	3A	221.63	229.51
(c) Capital Work-in-Progress	3	59.79	16.18
(d) Investment Property	4	0.38	0.42
(e) Intangible Assets	5	3.66	3.63
(f) Financial Assets			
(i) Other Investments	6	122.73	118.64
(ii) Other Financial Assets	7	10.29	9.83
(g) Non - Current Tax Assets (Net)		23.52	17.28
(h) Other Non-Current Assets	8	51.89	7.55
Total Non - Current Assets		**1,123.39**	**1,039.30**
Current Assets			
(a) Inventories	9	281.35	222.79
(b) Financial Assets			
(i) Investments	10	243.40	280.77
(ii) Trade Receivables	11	310.19	340.18
(iii) Cash and Cash Equivalent	12	29.95	91.80
(iv) Bank Balances other than (iii) above	13	3.51	3.74
(v) Other Financial Assets	14	8.81	9.15
(c) Other Current Assets	15	56.44	27.50
Total Current Assets		**933.65**	**975.93**
Total Assets		**2,057.04**	**2,015.23**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	167.02	166.65
(b) Other Equity	17	1,595.22	1,531.93
Total Equity		**1,762.24**	**1,698.58**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	7.13	10.86
(b) Provisions	19	17.31	15.18
(c) Deferred Tax Liabilities (Net)	33	110.03	124.93
Total Non - Current Liabilities		**134.47**	**150.97**
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	3.17	2.27
(ii) Trade Payables		-	-
(a) Total outstanding dues of micro and small enterprises	20	3.23	2.78
(b) Total outstanding dues to creditors other than micro and small enterprises	20	114.98	115.28
(iii) Other Financial Liabilities	22	30.86	28.35
(b) Other Current Liabilities	23	4.99	12.60
(c) Provisions	24	3.10	4.40
(d) Current Tax Liabilities (Net)		-	-
Total Current Liabilities		**160.33**	**165.68**
Total Equity and Liabilities		**2,057.04**	**2,015.23**

Material accounting policies 2

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Consolidated Statement of Profit & Loss

For the year ended March 31, 2025

(₹ in Crores)

Particulars		Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	25	1,392.69	1,444.67
II	Other Income	26	32.10	39.36
III	**Total Income (I + II)**		**1,424.79**	**1,484.03**
IV	**EXPENSES**			
	(a) Cost of materials consumed	27	798.44	783.01
	(b) Purchases of Stock-in-trade		2.04	4.00
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	28	(2.55)	28.04
	(d) Employee benefits expense	29	94.79	92.11
	(e) Finance costs	30	1.79	1.62
	(f) Depreciation and amortisation expense	31	53.58	52.79
	(g) Other expenses	32	362.56	342.47
	Total Expenses (IV)		**1,310.65**	**1,304.04**
V	**Profit Before Tax (III - IV)**		**114.14**	**179.99**
VI	**Tax Expense**			
	(a) Current tax	33	28.18	39.89
	(b) Deferred tax	33	(17.15)	7.14
	(c) Short Provision for tax relating to earlier years	33	0.25	(0.04)
	Total Tax Expense (VI)		**11.28**	**46.99**
VII	**Profit After Tax (V -VI)**		**102.86**	**133.00**
VIII	**Other Comprehensive Income**			
	A (i) Items that may be reclassified to profit or loss		-	-
	B (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities/(asset)		(1.37)	(1.12)
	(b) Equity instruments through other comprehensive income		7.96	70.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	(a) On Remeasurements of the defined benefit liabilities/(asset)	33	0.10	0.06
	(b) On Equity instruments through other comprehensive income	33	(2.35)	(6.97)
	Total Other Comprehensive Income for the year (VIII)		**4.34**	**62.63**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**107.20**	**195.63**
X	**Net Profit attributable to :**			
	(a) Owners of the Company		102.86	133.00
	(b) Non-Controlling Interests		-	-
XI	**Other Comprehensive Income attributable to :**			
	(a) Owners of the Company		4.34	62.63
	(b) Non-Controlling Interests		-	-
XII	**Total Comprehensive Income attributable to :**			
	(a) Owners of the Company		107.20	195.63
	(b) Non-Controlling Interests		-	-
XIII	**Earnings Per Equity Share (Face Value ₹ 10/- each)**	34		
	(a) Basic		6.17	7.98
	(b) Diluted		6.15	7.95

Material accounting policies 2

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Crores)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flows from operating activities**		
	Profit before tax	114.14	179.99
	Adjustments for:		
	Finance costs	1.79	1.62
	Interest income	(21.24)	(16.69)
	Dividend income	(1.00)	(0.02)
	Miscellaneous Income	(0.69)	(0.81)
	(Profit)/Loss on Property, Plant & Equipment sold/scrapped/written off (Net)	(1.97)	(17.34)
	Excess provision for earlier years written back	(0.93)	(1.78)
	VAT Set Off Reversal	0.56	0.21
	Fair Value (gain)/loss on investments	(2.23)	(1.11)
	Held-to-maturity gain on Non Convertible Debentures (NCD's)	(1.67)	(1.99)
	Depreciation/amortisation expenses	53.58	52.80
	Unrealised foreign exchange revaluation (Net)	1.41	(0.19)
	Expense recognised in respect of equity-settled share-based payments	3.01	0.78
	Rent from Investment Property/Others	(0.33)	(0.37)
	Income from Redemption of Mutual Fund	(2.96)	(0.98)
	Remeasurement of defined benefit liabilities/(assets) through OCI	(1.37)	(1.12)
	Operating profit before working capital changes (i)	**140.10**	**193.00**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	30.45	8.12
	(Increase)/Decrease in Inventories	(58.56)	62.13
	(Increase)/Decrease in Other Assets - Current & Non Current	(42.80)	(12.53)
	(Increase)/Decrease in Other Financial Assets - Current & Non Current	0.14	(0.70)
	Increase/(Decrease) in Trade Payable	0.51	(9.62)
	Increase/(Decrease) in Provisions - Current & Non Current	(0.53)	(2.63)
	Increase/(Decrease) in Other Financial Liabilities - Current/Non Current	(1.72)	0.88
	Increase/(Decrease) in Other Liabilities - Current	(7.61)	2.45
	Changes in Working Capital (ii)	**(80.12)**	**48.10**
	Cash generated from operations (iii) = (i+ii)	**59.98**	**241.10**
	Income taxes paid (Net) (iv)	(34.42)	(40.18)
	Net cash generated from/(used in) operating activities (v)= (iii)+(iv)	**25.56**	**200.92**
B	**Cash flows from investing activities**		
	Payments to acquire financial assets	(706.02)	(776.17)
	Proceeds on redemption of financial assets	767.62	703.11
	Interest received	20.94	12.21
	Dividends received	1.01	0.02
	Payments for purchase of property, plant and equipment	(122.55)	(34.47)

Consolidated Statement of Cash Flows
For the year ended March 31, 2025 (Contd.)

(₹ in Crores)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Proceeds from disposal of property, plant and equipment	2.29	18.56
	Rent from Investment Property/Others	0.33	0.37
	Payments for intangible assets	(0.57)	(0.99)
	Net cash (used in)/generated from investing activities (vi)	**(36.95)**	**(77.36)**
C	**Cash flows from financing activities**		
	Proceeds from issue of Equity Shares on exercise of ESOPs	4.68	0.05
	Borrowings from Banks	4.05	22.01
	Repayment of borrowings	(4.05)	(22.01)
	Dividends paid	(50.22)	(50.07)
	Interest paid on lease liability	(0.99)	(0.95)
	Principal payment of Lease Liability	(2.89)	(3.66)
	Interest paid	(0.79)	(0.67)
	Net cash used in financing activities (vii)	**(50.21)**	**(55.30)**
	Net increase/(decrease) in cash and cash equivalents (v+vi+vii)	**(61.60)**	**68.26**
	Cash and cash equivalents at the beginning of the year	91.80	23.57
	Unrealised foreign exchange restatement in Cash and cash equivalents	(0.25)	(0.03)
	Acquired Pursuant to the Scheme of Merger (Refer Note 45)	-	-
	Cash and cash equivalents at the end of the year	**29.95**	**91.80**
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents at end of the year (including other Bank Balances)	33.46	95.54
	Less: Unclaimed Dividend Bank Balances and Investments in Term Deposit (maturity greater than 3 months but less than 12 months) not considered as Cash and cash equivalents	(3.51)	(3.74)
	Cash and Cash Equivalents at end of the year	**29.95**	**91.80**

Note:

The accompanying notes form an integral part of the Consolidated Financial Statements

The above Consolidated cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

In terms of our report attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Place : Mumbai
Date : May 15, 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

(a) Equity Share Capital (Refer Note 16)

(₹ in Crores)

Particulars	Amount
Balance as at March 31, 2023	**166.64**
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	0.01
Balance as at March 31, 2024	**166.65**
Changes in equity share capital during the year:	
Issue of equity shares on exercise of employee stock option plan	0.37
Balance as at March 31, 2025	**167.02**

(b) Other equity (Refer Note 17)

(₹ in Crores)

Particulars	Other Equity					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	ESOP outstanding reserve	Retained Earnings	Equity Instrument through OCI	Other Items of OCI	
Balance as at March 31, 2023	**0.15**	**29.04**	**48.65**	**5.77**	**1,315.85**	**(6.49)**	**(7.48)**	**1,385.49**
Profit for the year	-	-	-	-	133.00	-	-	133.00
Other Comprehensive Income for the year, net of income tax	-	-	-	-		63.69	-	63.69
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-	-	-	(1.06)	(1.06)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**133.00**	**63.69**	**(1.06)**	**195.63**
Premium on shares issued	-	0.05	-	-	-	-	-	0.05
Recognition of share based payments	-	-	-	0.76	-	-	-	0.76
Payment of dividend	-	-	-	-	(49.99)	-	-	(49.99)
Balance as at March 31, 2024	**0.15**	**29.09**	**48.65**	**6.53**	**1,398.85**	**57.20**	**(8.54)**	**1,531.93**
Profit for the year	-	-	-	-	102.86	-	-	102.86
Other Comprehensive Income for the year, net of income tax	-	-	-	-		5.61	-	5.61
Remeasurement of Defined Benefit Obligation, net of income tax	-	-	-	-		-	(1.27)	(1.27)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**102.86**	**5.61**	**(1.27)**	**107.20**
Premium on shares issued	-	4.30	-	-		-	-	4.30
Recognition of share based payments	-	-	-	1.81	-	-	-	1.81
Payment of dividend	-	-	-	-	(50.00)	-	-	(50.00)
Balance as At March 31, 2025	**0.15**	**33.39**	**48.65**	**8.34**	**1,451.69**	**62.81**	**(9.81)**	**1,595.22**

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

NOTE 1 GENERAL INFORMATION

a) Corporate information

NOCIL Limited (the Company) having Company Identification No: L99999MH1961PLC012003 is a limited company incorporated on May 11, 1961 and is engaged in manufacture of rubber chemicals domiciled in India. The Company has manufacturing facilities at Navi Mumbai (Maharashtra) and at Dahej (Gujarat). The Company is domiciled in India and is listed on BSE Limited and The National Stock Exchange of India Limited (NSE). The Company office is at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra, India. The products manufactured by the Company are used by the tyre industry and other rubber processing industries.

The following wholly owned subsidiary company is included in the consolidation

Name	Country of Incorporation	Nature of business
PIL Chemicals Limited	India	Processing of rubber chemical products

Holding company and its subsidiary together referred as "Group".

b) Basis of preparation and presentation

The Consolidated financial statements of the Group have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis at the end of each reporting period except for:

- Certain financial Assets and Liabilities that are measured at fair value
- Defined Benefit Plans that are measured at fair value
- Share based payments – calculated using the Black and Scholes option pricing model

The Generally Accepted Accounting principles in India comply in all material aspects with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other relevant provisions of the Companies Act, 2013.

The Consolidated financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for proceeding and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle not exceeding 12 months for the purpose of current or non-current classification of assets and liabilities.

The Consolidated financial statements of the Group for the year ended March 31, 2025, have been approved for issue in accordance with the resolution of the Board of Directors on May 15, 2025.

c) Functional and presentational currency

The Consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and presentational currency. All amounts have been rounded to the nearest Crores with two decimals as per the requirement of Schedule III, unless otherwise indicated.

d) Principles of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

➢ Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investees).

- Exposure, or rights, to variable returns from its involvement with the investee,
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over and investee, including.

- The Contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liability, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it de-recognises the related assets (including goodwill), liability, non-controlling interest and other components of equity while any resultant gain or loss is recognised in statement of profit and loss. Any investment retained is recognised at fair value.

Non-controlling interest in the results and equity of subsidiaries as shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

ii. The consolidated financial statements relate to NOCIL Limited, the Holding Company and its subsidiary. The consolidation of accounts of the Company with its subsidiary (collectively known as "Group") has been prepared in accordance with (Ind AS) 110 - Consolidated Financial Statements. The financial statements of the parent and its subsidiary are combined on a line-by-line basis and intra group balances, intra group transactions and unrealised profits or losses are fully eliminated.

iii. The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.

iv. The Audited financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e., up to March 31, 2025.

e) Key estimates and assumptions

The preparation of Consolidated financial statements requires Management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives and residual value of tangible assets and the assessment as to which components of the cost may be capitalised (Note 2(a)).
- Impairment of Property, Plant and Equipment (Note 2(d)).
- Recognition and measurement of defined benefit obligations (Note 2(k) and Note 40).
- Fair valuation of employee share options (Note 2(l) and Note 38).
- Fair value measurement of financial instruments (Note 1(f)).
- Impairment of Financial and Non-financial assets.
- Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2(p)).
- Accruals of Sales incentives, Commission, etc.

f) Measurement of Fair value

The Group's Consolidated accounting policies and disclosures require the measurement of fair values for financial instruments. The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant inputs and valuation adjustments. If third party information, such as Government approved valuer, broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

While measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g) Recent Amendments in Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

NOTE 2 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and less accumulated impairment, if any. Cost includes expenses related directly to acquisition and installation of the concerned assets, borrowing cost during the construction period and estimated costs of dismantling and removing the item and restoring the site on which it is located and excludes any duties/ taxes recoverable.

Advances paid towards the acquisition of PPE outstanding at each reporting date is classified as Capital Advances under Other Non-Current Assets and assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in Progress".

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes all costs incurred to bring the assets to their present location and condition. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The estimated residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant identifiable parts of PPE are required to be replaced, the Group de-recognises the replaced parts and recognises the new part with its own associated useful life and it is depreciated accordingly. In other cases, expenses are charged off to the Statement of Profit and Loss.

Depreciation is provided, under the Straight-Line Method basis so as to write off the original cost of the asset less its estimated residual value over the estimated useful life. The Management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013, except for auxiliaries and certain other machineries, where the life considered is 16-18 years instead of 25 years based on the technical evaluation done by the Group. Assets costing ₹. 50,000 or less are fully depreciated in the year of purchase.

b) **Investment Property**

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods and services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Investment Property are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though, the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in Notes. Fair values are determined based on an annual evaluation performed by a government approved valuer.

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

c) **Intangible Assets**

An Intangible asset is recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their estimated useful life. The useful life of intangible assets is assessed as either finite or infinite. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted on a prospective basis.

Estimated useful lives of finite intangible assets are as follows:

Patents	10 years
Software	10 years

Changes in the expected useful life are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

d) **Impairment of Non-Financial Assets**

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of an impairment loss. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which impairment takes place.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods.

e) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares, raw materials, trading and other products is determined on weighted average basis. Cost of work-in-progress and finished stock is determined by the absorption costing method.

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

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary by Management based on the best judgment and estimates.

f) **Cash and Cash Equivalents**

Cash and Cash Equivalents in the Balance Sheet comprises cash on hand, bank balances and short-term deposits with banks with a maturity of three months or less which are readily convertible into cash, and which are subject to insignificant risk of changes in value.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

g) Cash flow statement

Cash Flows are reported using Indirect Method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

h) Financial instruments

A financial instrument is any contract that gives rise to financial assets of one entity and financial liability or equity of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

i) Financial Asset

Initial recognition:

Financial assets are recognised when a Group becomes a party to the contractual provisions of the instruments. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of financial assets.

For investments in mutual fund, the Group has opted to account for the fair value through profit or loss.

Subsequent measurement of financial assets:

Financial assets are subsequently classified and measured at:

- amortised cost
- fair value through Profit and Loss (FVTPL)
- fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

Trade Receivables and Loans:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset at amortised cost. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of

(i) the Groups's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at Fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income calculated using the effective interest rate method recognised in the Statement of Profit and Loss.

A gain or loss on a financial asset measured at fair value through other comprehensive income shall be recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

c) Measured at Fair Value Through Profit and Loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value, including interest income and dividend income if any are recognised in the Statement of Profit and Loss.

Equity Instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments other than investments in subsidiaries are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'.

On de-recognition, amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss, but may transfer the cumulative gain or loss within equity.

Impairment of financial assets:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

De-recognition of financial assets:

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

ii) Financial liabilities

Initial recognition

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss. The interest expenses using the effective interest method is recognised over the relevant period of the financial asset. The same is included under Finance cost in the Statement of Profit and Loss unless it is capitalised as part of cost of an item of Property, Plant and Equipment.

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 de-recognition of the original liability and the recognition of the new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Consolidated Statement of Profit and Loss immediately.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

i) Foreign Exchange Transactions

In preparing the Consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

j) Revenue recognition

Revenue from sale of products is recognised when on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the group is expected to be entitled to in exchange for those goods or services rendered. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the group as part of the contract. The performance obligation in case of sale of goods is satisfied at a point in time, i.e. when the products are dispatched to the customers or on delivery to the customer, as may be specified in the contract, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected.

No element of financing is deemed present as the sales are made with normal credit days consistent with market practice.

Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of "Other Operating Revenues".

Dividend and interest income

Dividend income from investments is recognised when the Group's right to receive payment has been established.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

k) Employee benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Benefits:

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund, Family Pension, and Superannuation scheme are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the Projected Unit Credit method. Re-measurement of the net defined benefit liability, comprise actuarial gains and losses which are recognised immediately in Other Comprehensive

Income (OCI). Net interest expense/ (income) on the net defined liability/ (assets) is computed by applying the discount rate, used to measure the net defined liability/(asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(c) Other Long-Term Employee Benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

That benefit is discounted to determine its present value. Re-measurement are recognised in Statement of Profit and Loss in the period in which they arise.

l) Equity Share-Based Payments

Employees of the Group also receive remuneration in the form of share-based payments in consideration of the services rendered.

Under the equity settled share-based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated on the basis of the Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares. When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

m) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As a Lessee

The Group's lease assets classes primarily consist of leases for land, buildings and office equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) The contract involves the use of an identified asset

(ii) the Group has substantially all 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.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Leasehold land is amortised on a straight-line basis over the period of the lease. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Lease payments under operating leases is generally recognised as an expense on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

o) Taxes on Income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year and any adjustments to the tax payable or receivable in respect of previous years as determined in accordance with the provisions of the Income Tax Act, 1961 that have been enacted or subsequently enacted at the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

p) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation 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 when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

q) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the numerator for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

r) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

s) Segment Reporting

The Group is considered to be a single segment group – engaged in the manufacture of rubber chemicals. As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

The Group is considered to be a single segment group – engaged in the manufacture of rubber chemicals. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Operating Segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and assessing performance.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars		Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I.	**Gross Carrying Value**						
	Balance as at April 1, 2024	**219.74**	**751.93**	**10.28**	**5.08**	**3.51**	**990.55**
	Additions	4.89	32.57	0.93	0.27	-	38.66
	Disposals/Transfers	-	(0.70)	(0.01)	-	(0.14)	(0.85)
	Balance as at March 31, 2025	**224.63**	**783.80**	**11.20**	**5.35**	**3.37**	**1,028.36**
II.	**Accumulated depreciation and impairment**						
	Balance as at April 1, 2024	**52.27**	**289.34**	**7.12**	**4.20**	**1.36**	**354.29**
	Depreciation expense for the year	6.80	36.16	1.41	0.40	0.31	45.08
	Eliminated on disposal/transfer of assets	-	(0.38)	-	-	(0.13)	(0.51)
	Balance as at March 31, 2025	**59.07**	**325.12**	**8.53**	**4.60**	**1.54**	**398.86**
III.	**Net Carrying value as at March 31, 2025 (I-II)**	**165.56**	**458.68**	**2.67**	**0.75**	**1.83**	**629.50**

(₹ in Crores)

Particulars		Buildings	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I.	**Gross Carrying Value**						
	Balance as at April 01, 2023	**218.73**	**730.29**	**8.39**	**4.86**	**4.72**	**966.99**
	Additions	1.01	23.60	2.02	0.22	1.10	27.95
	Disposals/Transfers	-	(1.96)	(0.12)	-	(2.31)	(4.39)
	Balance as at March 31, 2024	**219.74**	**751.93**	**10.28**	**5.08**	**3.51**	**990.55**
II.	**Accumulated depreciation and impairment**						
	Balance as at April 01, 2023	**45.53**	**255.41**	**6.04**	**3.93**	**2.72**	**313.63**
	Depreciation expense for the year	6.74	35.23	1.20	0.27	0.41	43.85
	Eliminated on disposal/transfer of assets	-	(1.30)	(0.12)	-	(1.77)	(3.19)
	Balance as at March 31, 2024	**52.27**	**289.34**	**7.12**	**4.20**	**1.36**	**354.29**
III.	**Net Carrying value as at March 31, 2024 (I-II)**	**167.47**	**462.59**	**3.16**	**0.88**	**2.15**	**636.26**

Notes:

a) **Property, Plant & Equipment relating to approved R & D facility included above is as under:**

(₹ in Crores)

Particulars	Gross Block	Depreciation	Net Block
Balance as at April, 1, 2023	**7.19**	**4.53**	**2.66**
Additions during the year	0.24	-	0.24
Depreciation expense for the year	-	0.39	(0.39)
Disposals/Deletions	-	-	-
Balance as at March 31, 2024	**7.43**	**4.92**	**2.51**
Additions during the year	0.80	-	0.80
Depreciation expense for the year	-	0.40	(0.40)
Disposals/Deletions	(0.30)	(0.29)	(0.01)
Balance as at March 31, 2025	**7.93**	**5.03**	**2.90**

b) Refer Note 36 for disclosure of contractual commitment for acquisition of Property, Plant and Equipment.

c) The Company has not revalued its Property, Plant and Equipment during the year.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT (Contd.)

d) Capital Work-in-Progress :

Ageing Schedule of Capital Work-in-progress as on March 31, 2025

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.32	-	0.67	0.80	**59.79**
Projects temporarily suspended	-	-	-	-	-
Total	**58.32**	**-**	**0.67**	**0.80**	**59.79**

Ageing Schedule of Capital Work-in-progress as on March 31, 2024

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**14.52**	**0.86**	**0.80**	**-**	**16.18**
Projects temporarily suspended	-	-	-	-	-
Total	**14.52**	**0.86**	**0.80**	**-**	**16.18**

e) Details of Capital Work-in-Progress whose completion is overdue as compared to its original plan as at March 31, 2025

(₹ in Crores)

Overdue completion of Projects lying in Capital Work-in-progress	To be completed in					Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects more than ₹ 25 lakhs						
Basic engg study done for rubber chemical business expansion	-	1.47	-	-	**1.47**	Expected Capitalisation alongwith main project.
R-201 condenser spares	0.26	-	-	-	**0.26**	
Total	**0.26**	**1.47**	**-**	**-**	**1.73**	
Other Projects (below ₹ 25 lakhs)	1.73	-	-	-	**1.73**	
Total	**1.99**	**1.47**	**-**	**-**	**3.46**	

NOTE 3A RIGHT OF USE ASSETS

(₹ in Crores)

Particulars	Land	Buildings	Office Equipments	Total
I. Gross Carrying Value				
Balance as at April 01, 2024	**254.13**	**23.50**	**1.32**	**278.95**
Additions	-	0.07	-	0.07
Disposals	-	-	-	-
Balance as at March 31, 2025	**254.13**	**23.57**	**1.32**	**279.02**
II. Accumulated depreciation and impairment				
Balance as at April 01, 2024	**37.06**	**11.86**	**0.52**	**49.44**
Depreciation expense for the year	4.63	3.06	0.26	7.95
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2025	**41.69**	**14.92**	**0.78**	**57.39**
III. Net Carrying value as at March 31, 2025 (I-II)	**212.44**	**8.65**	**0.54**	**221.63**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 3A RIGHT OF USE ASSETS (Contd.)

(₹ in Crores)

Particulars		Land	Buildings	Office Equipment	Total
I.	**Gross Carrying Value**				
	Balance as at April 01, 2023	**254.13**	**18.31**	**1.32**	**273.76**
	Additions	-	8.06	-	8.06
	Disposals	-	(2.87)	-	(2.87)
	Balance as at March 31, 2024	**254.13**	**23.50**	**1.32**	**278.95**
II.	**Accumulated depreciation and impairment**				
	Balance as at April 01, 2023	**32.43**	**10.19**	**0.26**	**42.88**
	Depreciation expense for the year	4.63	3.48	0.26	8.37
	Eliminated on disposal of assets	-	(1.81)	-	(1.81)
	Balance as at March 31, 2024	**37.06**	**11.86**	**0.52**	**49.44**
III.	**Net Carrying value as at March 31, 2024 (I-II)**	**217.07**	**11.64**	**0.80**	**229.51**

NOTE 4 INVESTMENT PROPERTY

(₹ in Crores)

Particulars		Buildings
I.	**Gross Carrying Value**	
	Balance as at April 01, 2024	**0.91**
	Additions/Transfers	-
	Disposals/Transfers	(0.08)
	II. Accumulated depreciation and impairment	**0.83**
II.	**Accumulated depreciation and impairment**	
	Balance as at April 01, 2024	**0.49**
	Depreciation expense for the year	0.01
	Eliminated on disposal/transfer of assets	(0.05)
	II. Accumulated depreciation and impairment	**0.45**
III.	**Net Carrying value as at March 31, 2025 (I-II)**	**0.38**

(₹ in Crores)

Particulars		Buildings
I.	**Gross Carrying Value**	
	Balance as at April 01, 2023	**0.91**
	Additions/Transfers	-
	Disposals/Transfers	-
	Balance as at March 31, 2024	**0.91**
II.	**Accumulated depreciation and impairment**	
	Balance as at April 01, 2023	**0.47**
	Depreciation expense for the year	0.02
	Eliminated on disposal/transfer of assets	-
	Balance as at March 31, 2024	**0.49**
III.	**Net Carrying value as at March 31, 2024 (I-II)**	**0.42**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 4 INVESTMENT PROPERTY (Contd.)

Note:

a) **Fair value disclosures**

The fair value of the Group's investment properties as at March 31, 2025 and March 31, 2024 has been arrived at on the basis of a valuation carried out on the respective dates by independent & government certified valuer not related to the Company. The fair value was determined based on the comparable sale and market analysis approach based on recent market prices without any significant adjustments being made to the market observable data. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at March 31, 2025 and March 31, 2024 are as follows:

(₹ in Crores)

Particulars	Amount	Fair value hierarchy
As at March 31, 2025		
Fair Value of Investment Property - Units located in India	13.96	Level 2
As at March 31, 2024		
Fair Value of Investment Property - Units located in India	15.21	Level 2

b) The Group has no restriction on the releasability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements

c) Information regarding Income and Expenditure of Investment Property

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income derived from Investment Properties	0.21	0.26
Less: Direct Operating Expenses	(0.01)	(0.01)
Gain arising from Investment properties before depreciation	0.20	0.25
Less: Depreciation	(0.02)	(0.02)
Net Income arising from Investment properties	**0.18**	**0.23**

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Patents	Software	Total
I. Gross Carrying Value			
Balance as at April 01, 2024	**7.62**	**5.28**	**12.90**
Additions	-	0.57	0.57
Disposals	-	-	-
Balance as at March 31, 2025	**7.62**	**5.85**	**13.47**
II. Accumulated amortisation			
Balance as at April 01, 2024	**5.51**	**3.77**	**9.28**
Amortisation expense for the year	0.28	0.25	0.53
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	**5.79**	**4.02**	**9.81**
III. Net Carrying value as at March 31, 2025 (I-II)	**1.83**	**1.83**	**3.66**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 5 INTANGIBLE ASSETS (Contd.)

(₹ in Crores)

Particulars	Patents	Software	Total
I. Gross Carrying Value			
Balance as at April 01, 2023	**7.62**	**4.29**	**11.91**
Additions	-	0.99	0.99
Disposals	-	-	-
Balance as at March 31, 2024	**7.62**	**5.28**	**12.90**
II. Accumulated amortisation			
Balance as at April 01, 2023	**5.23**	**3.49**	**8.72**
Amortisation expense for the year	0.28	0.28	0.56
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2024	**5.51**	**3.77**	**9.28**
III. Net Carrying value as at March 31, 2024 (I-II)	**2.11**	**1.51**	**3.62**

Note:

a) **Intangible Assets relating to approved R & D facility included above is as under:**

(₹ in Crores)

Particulars	Gross Block	Amortisation	Net Block
Balance as at April 01, 2023	0.30	0.18	0.12
Additions during the year	-	-	-
Amortisation expense for the year	-	0.03	(0.03)
Balance as at March 31, 2024	0.30	0.21	0.09
Additions during the year	0.04	-	0.04
Amortisation expense for the year	-	0.03	(0.03)
Balance as at March 31, 2025	**0.34**	**0.24**	**0.10**

b) All Intangible assets held by the Group are purchased and not internally generated.

c) The Group has not revalued its Intangible assets during the year.

NOTE 6 NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares/ units	Amount	No. of shares/ units	Amount
a) Investment in equity instruments				
(i) Quoted Investments (at fair value through other comprehensive income (FVTOCI))				
- Mafatlal Industries Limited (₹ 2/- each, fully paid-up)#	97,73,475	118.41	97,73,475	110.78
- HDFC Bank Limited (₹ 1/- each, fully paid-up)	10,000	1.83	10,000	1.45
- Bank of India (₹ 10/- each, fully paid up)	19,900	0.23	19,900	0.27
- Union Bank of India (₹ 10/- each, fully paid-up)	3,960	0.05	3,960	0.06
Total Quoted Investments at FVTOCI (A)		**120.52**		**112.56**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 6 NON-CURRENT INVESTMENTS (Contd.)

(₹ in Crores)

Particulars		As at March 31, 2025		As at March 31, 2024	
		No. of shares/ units	Amount	No. of shares/ units	Amount
(ii)	**Unquoted Investments**				
	(at fair value through profit and loss account (FVTPL))				
	- The Bharat Co-Operative Bank Limited (₹ 10/- each, fully paid-up)	10,000	0.01	10,000	0.01
	- Shree Balaji Sahakari Sakhar Karkhana Limited * (₹ 2,000/- each, fully paid-up)	1	0.00	1	0.00
	- Mafatlal Engineering Industries Limited (₹ 100/- each, fully paid-up)	17,101	0.18	17,101	0.18
	Less: Provision for Impairment		(0.18)		(0.18)
			-		-
	- Mafatlal Services Limited *	22,320	0.00	22,320	0.00
	Total Unquoted Investments at FVTPL (B)		**0.01**		**0.01**
(b)	**Other Investments (Quoted)** **(at amortised cost)**				
	Investment in Debentures		2.01		5.88
	Total Quoted Investments measured at amortised cost (C)		**2.01**		**5.88**
(c)	**Investments in Mutual Funds** **(at fair value through profit and loss account (FVTPL))**		0.19		0.19
	Total Investments in Mutual Funds (D)		**0.19**		**0.19**
	Total Investments (A+B+C+D)		**122.73**		**118.64**

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments	122.53	118.44
Market Value of Quoted Investments	122.53	118.44
Aggregate Amount of Unquoted Investments (At Cost)	0.38	0.38
Aggregate Amount of Impairment in the Value of Investments	0.18	0.18

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 7 NON CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Security Deposits		
- Unsecured, considered good	10.25	9.78
- Unsecured, considered doubtful	3.00	3.00
Less : Allowance for doubtful deposits	(3.00)	(3.00)
	10.25	**9.78**
Earmarked Balances		
- Term Deposit with Bank (remaining maturity of more than 12 months)	0.02	0.02
Loans to employees		
- Unsecured, considered good	0.02	0.03
Total	**10.29**	**9.83**

NOTE 8 OTHER NON CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Balances with Government Authorities (other than income taxes)		
- CENVAT Credit Receivable	3.07	3.07
- VAT Credit Receivable	4.01	4.57
- Service Tax Credit Receivable	0.06	0.06
- GST Credit Receivable	0.04	0.04
- Others	0.26	0.26
	7.44	**8.00**
Less: Provision for doubtful receivables	(3.02)	(3.02)
	4.42	**4.98**
Prepaid Expenses	0.40	0.24
Capital Advances	47.07	2.33
Total	**51.89**	**7.55**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 9 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (@)	142.01	85.71
Work-in-progress	20.88	33.68
Finished goods (#)	105.33	89.76
Stock-in-trade	0.29	0.52
Stores and spares	12.84	13.12
Total	**281.35**	**222.79**
Included above, goods-in-transit:		
(i) Raw materials	2.81	3.21
(ii) Finished goods	0.43	-
Total	**3.24**	**3.21**

(@) Net of write down of ₹ 0.24 Crores (Previous year ₹ 0.84 Crores)

(#) Net of write down of ₹ 0.14 Crores (Previous year ₹ 2.39 Crores)

NOTE 10 FINANCIAL ASSETS - CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
(a) Investments in Mutual Funds (Unquoted) (at fair value through profit and loss account (FVTPL))	64.51	41.57
Total (A)	**64.51**	**41.57**
(b) Investments in fixed deposits with Non Banking Finance Companies (Unquoted) (at amortised cost)	65.00	-
Total (B)	**65.00**	**-**
(c) Investments in Non Convertible Debentures (NCDs) (Quoted) (through effective interest method)	113.89	239.20
Total (C)	**113.89**	**239.20**
Total Investments	**243.40**	**280.77**

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount	Amount
Aggregate Amount of Quoted Investments	113.89	239.20
Market Value of Quoted Investments	121.43	239.14
Aggregate Amount of Impairment in the Value of Investments	-	-
Aggregate Amount of Unquoted Investments (At Cost)	129.51	41.57

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 11 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	310.19	340.18
(c) Which have significant increase in Credit Risk	-	-
(d) Credit Impaired	0.57	0.69
Less: Allowance for doubtful debts	(0.57)	(0.69)
Total	**310.19**	**340.18**

Trade Receivables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 months - 1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	277.44	32.67	0.08	-	**310.19**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.57	**0.57**
(iv) Disputed Trade Receivables - considered good	-	-	-		**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-		**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-		**-**
Less: Allowance for doubtful debts				(0.57)	**(0.57)**
Total	**277.44**	**32.67**	**0.08**	**-**	**310.19**

Trade Receivables Ageing Schedule as at March 31, 2024

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment			Total
		Less than 6 months	6 months - 1 year	1-2 years	
(i) Undisputed Trade receivables – considered good	308.69	31.44	0.05	-	**340.18**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.69	-	**0.69**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	**-**
Less: Allowance for doubtful debts			(0.69)		**(0.69)**
Total	**308.69**	**31.44**	**0.05**		**340.18**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 12 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.14	0.11
Balances with banks	14.80	15.90
Investments in term deposits (with original maturity of less than three months) *	15.01	75.79
Total	**29.95**	**91.80**
Cash and cash equivalents as per statement of cash flows	29.95	91.80

* Includes fixed deposit amounting to ₹ 0.01 Crores in current year, held as margin money and lien marked for issuing bank guarantees.

NOTE 13 CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with bank		
- Unclaimed dividend account	3.51	3.73
Investments in term deposits (with original maturity of more than three months but less than twelve months)*	-	0.01
Total	**3.51**	**3.74**

* Includes fixed deposit amounting to ₹ 0.01 Crores in previous year, held as margin money and lien marked for issuing bank guarantees.

NOTE 14 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets		
Interest free Loans to employees		
- Unsecured, considered good	0.00	0.01
Security Deposits		
- Unsecured, considered good	-	0.16
Interest accrued on deposits and Non Convertible Debentures	8.37	8.98
Financial Assets at FVTPL		
Forward Cover/Options Contract Receivable	0.44	-
Total	**8.81**	**9.15**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 15 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers and Others	7.00	3.07
Less: Provision	-	-
	7.00	**3.07**
Balances with Government Authorities (other than Income Taxes)		
- VAT Credit Receivable	4.44	4.44
- GST Credit Receivable	22.74	11.23
	27.18	**15.67**
Prepaid expenses	9.37	8.11
Export incentive receivable & Other Receivables	12.83	0.60
Advance to a Related Party	0.02	0.04
Other Advances	0.04	0.01
Total	**56.44**	**27.50**

NOTE 16 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
Equity shares of ₹ 10/- each	1,20,00,00,000	1,200	1,20,00,00,000	1,200
Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10/- each	16,70,24,930	167.02	16,66,45,705	166.65

(i) Rights, preferences and restrictions attached to equity shares

The Group has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining asset of the Group after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Outstanding at the beginning of the year	16,66,45,705	166.65	16,66,42,855	166.64
Add: Allotment pursuant to exercise of stock options granted under Group's employee stock option plan (Refer Note 38)	3,79,225	0.37	2,850	0.01
Equity Shares Outstanding at the end of the year	**16,70,24,930**	**167.02**	**16,66,45,705**	**166.65**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 16 EQUITY SHARE CAPITAL (Contd.)

(iii) Details of shareholders holding more than 5% of the aggregate equity shares of the Group

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.20%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.16%

(iv) Details of shareholding of promoters in the equity shares of the Group

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Gurukripa Trust)	3,03,26,782	18.16%	3,03,26,782	18.20%	0.04%
Mafatlal Industries Limited	2,52,59,059	15.12%	2,52,59,059	15.16%	0.03%
Mr. Hrishikesh Arvind Mafatlal	7,91,468	0.47%	7,91,468	0.47%	-
Mr. Priyavrata Hrishikesh Mafatlal	12,495	0.01%	12,495	0.01%	-
Mrs. Rekha Hrishikesh Mafatlal	760	0.00%	760	0.00%	-
Sumil Trading Private Limited	220	0.00%	220	0.00%	-
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Karuna Trust)	100	0.00%	100	0.00%	-
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Narsingha Trust)	100	0.00%	100	0.00%	-
Mr. Hrishikesh Arvind Mafatlal (as a Trustee of Shreeja Trust)	100	0.00%	100	0.00%	-
Mrs. Rekha Hrishikesh Mafatlal (as a Trustee of Radharaman Trust)	100	0.00%	100	0.00%	-

(v) Share options granted under Group's share option plan

Share options granted but not exercised under Group's share option plan carry no rights to dividend and no voting rights. Further details of the employee share option plan are provided in Note 38.

As at March 31, 2025, 14,32,250 equity shares (as at March 31, 2024, 13,63,675 equity shares) of ₹ 10 each were reserved for outstanding employee share option granted.

(vi) During the period of five years immediately preceeding the date as at which the Balance Sheet is prepared :

- No Class of Shares were alloted as fully paid up pursuant to contract without payment being received in cash.
- No Class of Shares were alloted as fully paid up by way of bonus shares for consideration other than cash.
- No Class of Shares were bought back by the Group.

(vii) There are no calls unpaid.

(viii) There are no forfeited shares.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 17 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve	0.15	0.15
Securities Premium	33.39	29.09
General Reserve	48.65	48.65
Share options outstanding account	8.34	6.53
Retained Earnings	1,451.69	1,398.85
Equity Instrument Through Other Comprehensive Income	62.81	57.20
Other Items of Other Comprehensive Income		
- Remeasurements of Defined Benefit Obligation	(9.81)	(8.54)
Total	**1,595.22**	**1,531.93**

Refer Statement of Changes in Equity for movements in above elements of Other Equity.

Nature and purpose of each reserve within Other equity

Securities Premium account:

Where Group issues shares at a premium, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium" as per the provisions of applicable Companies Act. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

General Reserve:

The general reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Group in accordance with the Companies Act, 2013.

Share option outstanding account:

This reserve relates to share options granted by the Group to its employees under its employee share option plan. Further information about share based payments to employees is set out in Note 38.

Retained Earnings:

Retained earnings represents the surplus/(deficit) of the statement of profit or loss. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013.

Equity instrument through other comprehensive income:

This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

Items of Other Comprehensive Income - Remeasurements of Defined Benefit Obligation

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the years due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 18 NON CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Lease Liabilities	7.13	10.86
Total	**7.13**	**10.86**

NOTE 19 NON CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 40)		
- Gratuity	6.35	6.48
- Leave Encashment	9.70	8.26
- Others	1.26	0.44
Total	**17.31**	**15.18**

NOTE 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables:		
(a) Payable to Micro and Small enterprises (Refer Note below)	3.23	2.78
(b) Payable to Others		
i) Acceptances	41.79	37.35
ii) Other than Acceptances	73.19	77.92
	114.98	**115.28**
Total	**118.21**	**118.06**

Trade Payables Ageing Schedule as at March 31, 2025

(₹ in Crores)

Particulars	Not due	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	3.23	-	-	-	-	**3.23**
(ii) Others	109.09	5.88	0.01	-	-	**114.98**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**112.32**	**5.88**	**0.01**	**-**	**-**	**118.21**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES (Contd.)

Trade Payables Ageing Schedule as at March 31, 2024

(₹ in Crores)

Particulars	Not due	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	2.78	-	-	-	-	**2.78**
(ii) Others	107.12	8.15	-	-	0.01	**115.28**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**109.90**	**8.15**	**-**	**-**	**0.01**	**118.06**

Note: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The amounts due to Micro and Small Enterprises as defined in the '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. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	3.23	2.78
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act,2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

NOTE 21 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Lease Liabilities	3.17	2.27
Total	**3.17**	**2.27**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 22 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities (at amortised cost except otherwise stated):		
Security Deposits	6.75	6.78
Unclaimed dividends (Refer Note (a) below)	3.51	3.73
Payables for capital supplies	8.51	4.03
Salary, wages and bonus payable	8.03	9.45
Contribution payable towards employee benefits	2.87	2.59
Mark to Market on outstanding forward contracts (at FVTPL)	0.07	0.16
Other payables	1.12	1.60
Total	**30.86**	**28.35**

Note:

(a) There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 at the end of the current and previous financial year.

NOTE 23 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances received from customers	0.91	2.85
Statutory remittances	3.87	9.54
Other liabilities	0.21	0.21
Total	**4.99**	**12.60**

NOTE 24 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 40)		
- Gratuity	0.12	0.33
- Leave Encashment	2.66	3.73
- Others	0.32	0.34
Total	**3.10**	**4.40**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 25 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods (at contracted price)	1,371.63	1,437.31
Other operating revenues		
Sale of scrap	1.23	1.67
Profit on Sale of Raw Material	0.97	-
Duty drawback and other export incentives	3.83	3.45
Cash Discounts Received	0.16	0.24
Excess provision for earlier years written back	0.93	1.78
Miscellaneous income	13.94	0.21
Total	**1,392.69**	**1,444.67**

NOTE 26 OTHER INCOME

(₹ in Crores)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Interest Income on**			
	-	Bank deposits	0.28	1.79
	-	Non Convertible Debentures	20.14	14.14
	-	VAT Refund	-	(0.40)
	-	Intercorporate Deposits	0.26	-
	-	Other Deposits	0.56	0.36
			21.24	**16.69**
b)	**Dividend income from**			
	-	Equity investments	1.01	0.02
			1.01	**0.02**
c)	**Other gains and losses**			
	-	Net gain arising on short term financial investments mandatorily measured at FVTPL	2.23	1.11
	-	Net gain arising on Non Convertible Debentures measured at amortised cost through effective interest method	1.67	1.98
	-	Net foreign exchange gain	-	0.19
			3.90	**3.28**
d)	**Other non-operating income**			
	-	Rent from investment property/Others	0.33	0.37
	-	Profit on Sale Of Assets	1.97	17.43
	-	Miscellaneous income	0.69	0.60
	-	Income from Redemption of Mutual Fund	2.96	0.97
			5.95	**19.37**
Total			**32.10**	**39.36**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 27 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	85.71	120.07
Add: Purchases (Net)	854.74	748.65
	940.45	**868.72**
Less: Closing stock	142.01	85.71
Total	**798.44**	**783.01**

NOTE 28 CHANGES IN STOCK OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock		
- Finished goods	105.33	89.75
- Work in progress	20.88	33.68
- Stock-in-trade	0.29	0.52
	126.50	**123.95**
Opening stock		
- Finished goods	89.75	121.70
- Work in progress	33.68	29.80
- Stock-in-trade	0.52	0.49
	123.95	**151.99**
Decrease in excise duty on closing stock of finished products	-	-
Net (Increase)/Decrease in Inventories	**(2.55)**	**28.04**

NOTE 29 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	76.90	77.17
Contribution to provident and other funds (Refer Note 40)	5.96	5.83
Employee Share based payment (Refer Note 38)	3.01	0.78
Staff welfare expenses	8.92	8.33
Total	**94.79**	**92.11**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 30 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost - on financial liability		
a) Borrowings from banks	0.01	0.06
b) Lease liability	0.99	0.95
c) Security deposits and others	0.79	0.61
Total	**1.79**	**1.62**

NOTE 31 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer Note 3)	45.23	44.00
Depreciation on Right of Use Assets (Refer Note 3(A))	7.79	8.21
Depreciation on Investment Properties (Refer Note 4)	0.02	0.02
Amortisation on Intangible Assets (Refer Note 5)	0.54	0.56
Total	**53.58**	**52.79**

NOTE 32 OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power & Fuel oil consumed	152.25	154.15
Processing charges	23.70	21.55
Selling and Distribution expenses	55.39	49.23
Consumption of packing materials	16.83	16.35
Stores and spares consumed	19.79	18.28
Rent (including lease rentals)	0.09	0.07
- Plant & machinery	20.00	18.73
- Buildings	3.97	4.82
- Others	0.41	0.47
Insurance charges	5.49	4.84
Rates and taxes	3.54	2.66
Expenses on corporate social responsibility	4.02	3.64
Net Foreign Exchange Loss	1.41	-
Other General Expenses	55.67	47.68
Total	**362.56**	**342.47**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 33 CURRENT TAX AND DEFERRED TAX

(a) Income Tax Expense recognised in Statement of Profit and Loss

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax:		
Current Income Tax Charge	28.18	39.89
Adjustments in respect of prior years	0.25	(0.04)
Total	**28.43**	**39.85**
Deferred Tax		
In respect of current year	(17.15)	7.15
Total	**(17.15)**	**7.15**
Total tax expense recognised in Statement of Profit and Loss	**11.28**	**47.00**

(b) Income Tax recognised in other Comprehensive Income

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax (Liabilities)/Assets:		
Remeasurement of Defined Benefit Obligations	0.10	0.06
Net fair value (gain)/loss on investments in equity shares at FVTOCI	(2.35)	(6.97)
Total	**(2.26)**	**(6.91)**

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	114.15	179.98
Less: Income taxed at different tax rate	4.43	0.91
Profit before tax	**109.72**	**179.07**
Income Tax using the Company's domestic Tax rate #	30.10	45.81
Effect of expenses that are not deductible in determining taxable profit	2.89	(1.83)
Effect of expenditure eligible for weighted deduction/expenditure not debited to Profit and Loss but allowed as deduction	(5.35)	2.64
Effect of reversal of deferred tax liability (Net) *	(17.38)	0.12
Effect of income taxed at different rate	0.77	0.30
Adjustments in respect of prior years	0.25	(0.04)
Income tax expense recognised in Statement of Profit and Loss	**11.28**	**47.00**

The tax rate used for the reconciliations above is the corporate tax rate plus surcharge (as applicable) on corporate tax, education cess and secondary and higher education cess on corporate tax, payable by corporate entities in India on taxable profits under Income Tax Act, 1961.

* Pursuant to the Finance Act, 2024, the applicable Long Term Capital Gains Tax on certain capital assets sold after July 23, 2024, has been amended to 14.30% from 23.296%/11.65% (including applicable surcharge and cess). Consequently, the Group has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹. 15.38 crores has been recognised under the head of Deferred Tax Expense in the Consolidated Statement of Profit & Loss and the Other Comprehensive Income as applicable, during the year.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 33 CURRENT TAX AND DEFERRED TAX (Contd.)

(d) Movement of Deferred Tax

Deferred tax (assets)/liabilities in relation to the Year Ended March 31, 2025

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	122.61	(16.39)	-	106.22
Financial asset measured at FVTOCI	6.27	(0.10)	2.35	8.52
Financial asset measured at FVTPL	0.17	(0.29)	-	(0.12)
Defined benefit obligation	(4.72)	0.10	(0.10)	(4.72)
Provision for doubtful debts/advances	(0.81)	-	-	(0.81)
Payment for voluntary retirement scheme	(0.01)	-	-	(0.01)
Other non financial assets	1.42	(0.47)	-	0.95
Net Tax (Assets)/Liabilities	**124.93**	**(17.15)**	**2.25**	**110.03**

Deferred tax (assets)/liabilities in relation to the Year Ended March 31, 2024

(₹ in Crores)

Particulars	Opening Balance	Recognised in statement of Profit and Loss	Recognised in OCI	Closing Balance
Property, Plant and Equipment, Investment properties and Intangible assets	116.05	6.56	-	122.61
Financial asset measured at FVTOCI	(1.47)	0.77	6.97	6.27
Financial asset measured at FVTPL	0.17	-	-	0.17
Defined benefit obligation	(5.01)	0.33	(0.05)	(4.72)
Provision for doubtful debts/advances	(0.81)	-	-	(0.81)
Payment for voluntary retirement scheme	(0.01)	-	-	(0.01)
Other non financial assets	1.93	(0.51)	-	1.42
Net Tax (Assets)/Liabilities	**110.85**	**7.15**	**6.92**	**124.93**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 34 EARNINGS PER SHARE

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
1.	**Calculation of weighted average number of equity shares - Basic**		
(a)	Number of equity shares at the beginning of the year (in units)	16,66,45,705	16,66,42,855
(b)	Number of equity shares issued during the year (in units)	3,79,225	2,850
(c)	Number of equity shares outstanding at the end of the year (in units)	16,70,24,930	16,66,45,705
(d)	Weighted number of equity shares outstanding during the year (in units)	16,68,30,989	16,66,45,394
2.	**Calculation of weighted average number of equity shares - Diluted**		
(a)	Number of potential equity shares at the beginning of the year (in units)	16,80,09,380	16,80,09,380
(b)	Number of potential equity shares outstanding at the end of the year (in units)	16,86,02,088	16,80,09,380
(c)	Weighted number of potential equity shares outstanding during the year (in units)	16,73,25,002	16,72,19,901
3.	**Profit for the year (₹ in Lakhs)**	**102.86**	**133.00**
(a)	Basic Earnings per share of ₹ 10/- each (3/1(d))	6.17	7.98
(b)	Diluted Earnings per share of ₹ 10/- each (3/2(c))	6.15	7.95

NOTE 35 LEASES

Operating lease arrangements

Group as lessee

The Group has entered into operating lease arrangements for certain premises (residential, offices, godowns etc.) and plant and machineries. These lease arrangements are ranging between 11 months to 60 months generally or longer and are renewable by mutual consent or mutually agreeable terms.

The specified disclosure in respect of these agreements is given below:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Charged to Statement of Profit and Loss	0.09	0.07
Future Minimun Lease rentals Payable under non-cancellable operating leases are as follows:		
Within one year	0.08	0.04
After one year but not more than five years	-	-
More than five years	-	-

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 35 LEASES (Contd.)

Schedule of maturity analysis of lease liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	3.88	3.87
After one year but not more than five years	7.86	11.68
More than five years	-	-
Total	**11.74**	**15.55**

Group as lessor

The Group has given certain buildings on operating lease. The lease arrangements for 11 months to 60 months are cancellable and are generally renewable by mutual consent or mutually agreeable terms. The rental income of ₹ 0.21 Crores (Previous year ₹ 0.26 Crores) on such lease is included in Other Income - Rent from Investment Property/Others under Note 26(d).

NOTE 36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent liabilities :		
Claims against the Group not acknowledged as debts (including Direct and Indirect Taxes)	27.45	29.74
(b) Commitments :		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	83.01	10.74

The Group did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 37 DETAILS OF EXPENDITURE AND INCOME ON INHOUSE APPROVED RESEARCH AND DEVELOPMENT (R & D) FACILITY

(₹ in Crores)

Particulars (as defined and bifurcated by the Management of the Group)		As at March 31, 2025	As at March 31, 2024
(i)	**Capital Expenditure**		
	(a) Capital Equipments	0.84	0.24
(ii)	**Revenue expenditure**		
	(a) Salaries/wages	5.13	5.38
	(b) Travelling & Conveyance Expenses	0.27	0.23
	(c) Repairs & Maintainance	0.46	0.50
	(d) Communication Expenses	0.01	0.01
	(e) Materials/Consumables	0.37	0.32
	(f) Housekeeping	0.06	0.06
	(g) Others	0.35	0.27
	(h) Depreciation	0.43	0.42
Total Revenue Expenditure (a) to (h)		**7.08**	**7.19**
(iii)	**Total R & D Expenditure (i+ii)**	**7.92**	**7.43**
(iv)	**Amount received by R & D Facilities**	-	-
(v)	**Net Amount of R & D Expenditure**	**7.92**	**7.43**

NOTE 38 SHARE BASED PAYMENTS

38.1 Details of the employee share option plan of the Group

The Group has constituted an Employee Stock Option Plan 2007 (as amended from time to time), as approved by shareholders at a previous Annual General Meeting. The scheme is applicable to all permanent and full-time employees, excluding the employees who are the promoters of the Group. The Nomination and Remuneration Committee, at its sole discretion, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Group company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. These options vest 25% every year ('graded vesting'). The options granted can be exercised at any time until completion of ten years from the date of grant, subject to the vesting schedule. Any options remaining unexercised at the end of the exercise period shall lapse.

The number of options granted is calculated in accordance with the performance-based formula approved by the shareholders at a previous Annual General Meeting and is subject to approval by the Nomination and Remuneration Committee.

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 38 SHARE BASED PAYMENTS (Contd.)

During the current year, Performance Restricted Stock Units (PRSUs) deeply discounted options are granted to designated employees, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date shares underlying such option at a pre-determined price and this may be subject to acheivement of performance conditions and parameters as laid down by NRC from time to time. The same will be determined at the conclusion of 3 year period beginning April 01, 2024.

Share options and PRSUs outstanding at the end of the year after forfeiture have the following expiry dates, exercise prices and fair value:

Grant series and grant year	Expiry Year	Exercise price ₹	Fair value ₹	March 31, 2025 Number of options	March 31, 2024 Number of options
Grant 5 - 2015-16	2025-26	37.65	16.27	-	44,750.00
Grant 6 - 2016-17	2026-27	52.85	19.44	36,050.00	56,050.00
Grant 7 - 2016-17	2026-27	84.05	28.74	2,00,175.00	4,22,925.00
Grant 8 - 2017-18 *	2027-28	188.35	69.28	2,52,950.00	2,59,950.00
Grant 9 - 2018-19 *	2028-29	142.45	46.27	1,88,375.00	2,73,100.00
Grant 10-2022-23	2032-33	231.70	87.35	3,06,900.00	3,06,900.00
Grant 11-2024-25	2034-35	263.35	111.50	4,47,800.00	-
PRSUs - 2024-25	2029-30	10.00	268.36	1,44,908.00	-
Total				**15,77,158.00**	**13,63,675.00**
Weighted average remaining contractual life of options outstanding at end of year				6.11	4.91

** 9,500 and 15,600 options from Grant 8 and Grant 9 respectively have been forfeited on account of resignation*

Fair value of share options granted in the year:

The weighted average fair value of the share options and PRSU granted during the financial year are ₹ 111.50 (Previous year ₹ 87.35) and ₹ 268.36 (Previous year ₹ Nil) respectively. Options/PRSU were priced using a Black-Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option/PRSU.

Inputs into the model	March 31, 2025 PRSUs	March 31, 2025 ESOP	March 31, 2024 ESOP
Grant date share price (₹)	December 04, 2024	May 29, 2024	Not Applicable
Exercise price (₹)	₹ 10.00	₹ 263.35	
Expected volatility (%)	38%	35%	
Expected life of the options	5 Years	10 Years	
Expected dividend (%)	1%	1%	
Risk free interest rate (%)	7%	7%	
Expiry Year	December 04, 2029	May 29, 2034	

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 38 SHARE BASED PAYMENTS (Contd.)

Basis of assumptions:

1. The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option.
2. The expected volatility was determined based on the volatility of the equity share for the period of one year prior to the issue of the options. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option.
3. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date.

Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Balance at beginning of period not exercised	13,63,675.00	146.05	13,66,525.00	146.04
ESOP Granted during the period	4,47,800.00	263.35	-	-
PRSU Granted during the period	1,44,908.00	10.00	-	-
Forfeited during the period	-	-	-	-
Exercised during the period	(3,79,225.00)	91.90	(2,850.00)	142.45
Balance at end of period	**15,77,158.00**	**179.88**	**13,63,675.00**	**146.05**
Exercisable at the end of the year	8,31,000.00		11,33,500.00	

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2025 was ₹ 260.91 (year ended March 31, 2024 : ₹ 252.28)

NOTE 39 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CFO of the Group. The Group operates only in one Business Segment i.e. rubber chemicals, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Segment information for Secondary segment reporting (by geographical segment).

The Group has two reportable geographical segments based on location of customers.

(i) Revenue from customers within India - Domestic

(ii) Revenue from customers outside India - Foreign

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 39 SEGMENT INFORMATION (Contd.)

I. Revenue by Geographical Markets

(₹ in Crores)

Particulars	Revenue from operations		Non-Current Assets	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
India	905.42	972.21	1,123.39	1,039.30
Outside India	487.27	472.46	-	-
Total	**1,392.69**	**1,444.67**	**1,123.39**	**1,039.30**

II. Revenue from Major products:

(₹ in Crores)

Particulars	Revenue from operations	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Rubber Chemicals	1,359.02	1,426.85
Others	33.67	17.82
Total	**1,392.69**	**1,444.67**

NOTE 40 EMPLOYEE BENEFIT PLANS

1) Defined contribution plans :

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

The major defined contribution plans operated by the Group are as below:

a) Provident fund and Pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India. The Group has no further obligations under the fund managed by the Government of India beyond its monthly contributions which are charged to the Statement of Profit and Loss in the period in which they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

b) Superannuation fund

The Group holds two in-house superannuation funds which appropriates funds to Life Insurance Corporation of India (the insurer) at the time of retirement/resignation of employee. The pension annuity is met by the Insurer as required, taking into consideration the contributions made. The Group has no further obligations under the scheme beyond its periodic contributions which are charged to the Statement of Profit and Loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

Contribution to Defined Contribution Plans, recognised in the Statement of Profit and Loss for the year under employee benefits expense, are as under :

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Employer's Contribution to Provident Fund and Pension	3.37	3.41
ii) Employer's Contribution to Superannuation Fund	0.57	0.58
Total	**3.94**	**3.99**

2) Defined Benefit Plans:

a) Gratuity (Funded)

The Group has an obligation towards gratuity, a funded defined benefit retirement plan covering all employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service subject to payment ceiling of ₹. 20 Lakhs. Vesting occurs upon completion of five years of service. The Group makes annual contributions to gratuity funds established by various in-house funds managed by NOCIL Employees Trust Funds as disclosed in related party transaction (Refer Note 41). The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation using Projected Unit Credit method determined in accordance with the terms of The Payment of Gratuity Act, 1972.

b) Gratuity (Unfunded)

The Group has an obligation towards gratuity, an unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service, without any payment ceiling. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out on March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the projected unit credit method.

A. Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

(₹ in Crores)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.79%	7.21%
2. Salary escalation	6.00%	6.00%
3. Rate of Employee Turnover	6.00%	6.00%
4. Mortality rate	Indian Assured Lives Mortality Urban (2012-14)	Indian Assured Lives Mortality Urban (2012-14)

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

B. Expenses recognised in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	1.11	1.06
Net Interest cost	0.62	0.64
Components of defined benefit costs recognised in the Statement of Profit and Loss	**1.73**	**1.70**

The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the Statement of Profit and Loss.

Net Interest Cost recognised in the Statement of Profit and Loss:

(₹ in Crores)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Cost	1.61	1.89
Interest Income	(0.99)	(1.25)
Net interest cost recognised in the Statement of Profit and Loss	**0.62**	**0.64**

C. Expenses recognised in the Other Comprehensive Income (OCI)

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period - Due to changes in financial assumptions	0.35	0.20
Actuarial (Gains)/Losses on Obligation For the Period - Due to experience adjustment	0.97	0.41
Return on Plan Assets, excluding Interest Income	0.05	0.24
Net Expense/(Income) recognised in OCI	**1.37**	**0.85**

D. Amount recognised in the Balance Sheet

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Defined Benefit Obligation as at the end of the year	(22.66)	(22.30)
Fair Value of plan assets	13.86	13.75
Net Liability recognised in the Balance Sheet	**(8.80)**	**(7.56)**

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

E. Movements in the present value of defined benefit obligation are as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	22.30	25.31
Current Service Cost	1.11	1.06
Interest cost	1.61	1.89
Actuarial (gains)/losses	1.32	0.59
Benefits Paid (From the Fund)	(2.55)	(5.53)
Benefits Paid (Directly by the Employer)	(1.12)	(1.02)
Closing defined benefit obligation	**22.67**	**22.30**

F. Movements in the fair value of the plan assets are as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of the plan assets	13.75	16.77
Contributions by the Employer	1.74	1.53
Return on Plan Assets, excluding Interest Income	(0.05)	(0.24)
Interest income	0.99	1.25
Benefits paid	(2.55)	(5.56)
Closing fair value of plan assets	**13.88**	**13.75**

G. Maturity profile of defined benefit obligation:

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
1st Following Year	4.83	6.13
2nd Following Year	4.00	1.82
3rd Following Year	1.79	4.30
4th Following Year	3.05	1.55
5th Following Year	1.93	2.60
Sum of Years 6 To 10	9.08	7.98
Sum of Years 11 and above	7.39	6.86

H. Sensitivity Analysis

The Sensitivity Analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 40 EMPLOYEE BENEFIT PLANS (Contd.)

Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

(₹ in Crores)

Projected Benefits Payable in Future Years From the Date of Reporting	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions		
Impact of +0.5% Change in Rate of Discounting	(0.44)	(0.40)
Impact of (0.5%) Change in Rate of Discounting	0.47	0.42
Impact of +0.5% Change in Rate of Salary Increase	0.47	0.42
Impact of (0.5%) Change in Rate of Salary Increase	(0.44)	(0.41)
Impact of +0.5% Change in Rate of Employee Turnover	0.01	0.02
Impact of (0.5%) Change in Rate of Employee Turnover	(0.01)	(0.02)

I. Expected Contribution for the next year by the Company is ₹. 2.34 Crores (previous year - ₹. 1.95 Crores)

NOTE 41 RELATED PARTY DISCLOSURES

A. Details of related parties

Description of relationship	Name of the Related Party
Key Management Personnel	
- Chairman	Mr. H. A. Mafatlal
- Managing Director	Mr. S R. Deo (till July 31, 2023)
	Mr. V.S. Anand (w.e.f August 01, 2023)
- Deputy Managing Director	Mr. V.S. Anand (till July 31, 2023)
- President Finance & CFO	Mr. P. Srinivasan
- President – Technical & Operations	Mr. Prasanna Pandit (w.e.f April 01, 2024)
- AVP – Legal & Secretarial	Mr. Amit Vyas
Enterprises over which Key Management Personnel and close members of Key Management Personnel able to exercise significant influence	
	Mafatlal Industries Limited
	Vrata Tech Solutions Private Limited
	Sri Chaitanya Seva Trust
	N. M. Sadguru Water and Development Foundation
	BAIF Institute for Sustainable Livelihood and Development
	NOCIL Employee Trust Funds

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

B. Nature of Transactions/ Names of Related Parties

(₹ in Crores)

S. No.	Particulars			Year ended March 31, 2025	Year ended March 31, 2024
A.	**Enterprises over which Key Management Personnel and close members of key management personnel able to exercise significant influence***				
	I	**Mafatlal Industries Limited**			
		1	Reimbursement of Expenses	0.02	0.11
		2	Dividend Received	0.98	-
		3	Dividend Paid	7.58	7.58
	II	**Vrata Tech Private Limited**			
		1	IT Services	1.21	1.38
		2	Purchase of PPE (incl CWIP)	0.19	0.68
	III	**Sri Chaitanya Seva Trust**			
		1	Expenditure on CSR Activities	1.40	1.40
	IV	**N. M. Sadguru Water and Development Foundation**			
		1	Expenditure on CSR Activities	0.40	0.40
	V	**NOCIL Employee Trust Funds**			
		1	Contributions paid to funds	2.97	3.14
		2	Post Employement Benefits paid on behalf of Trust	2.69	11.64
B.	**Key Management Personnel # ^**				
	1	Short-term employee benefits		9.81	11.34
	2	Post-employment benefits		0.80	0.84
	3	Share-based payment		1.14	0.42
	4	Dividend Paid		3.11	3.11

* The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the Related Party Transactions are reviewed and approved by the Audit Committee.

Key Management Personnel is as per the definition of Companies Act and appropriate figures for previous year has been incorporated.

^ Based on the recommendation of the Nomination, Remuneration and Compensation Committee, all decisions relating to the remuneration of the key management personnel are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 41 RELATED PARTY DISCLOSURES (Contd.)

C. Amounts outstanding with related parties

(₹ in Crores)

S. No.	Particulars		As at March 31, 2025	As at March 31, 2024
A.	**Enterprises over which Key Management Personnel and close members of key management personnel able to exercise significant influence**			
	I	**Mafatlal Industries Limited**		
	1	Trade Payables	-	0.01
	II	**Vrata Tech Private Limited**		
	1	Trade Payables	-	0.01
	2	Advance Given	0.02	0.04
	III	**NOCIL Employee Trust Funds**		
	1	Contributions Payable to Funds	1.12	2.59
	2	Advance to Post Employment Retirement Funds	0.79	-
	IV	**Key Management Personnel**	2.58	3.85

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

No guarantees have been given or received.

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

42.1 Capital management

The capital structure of the Group consists of net debt and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group's risk management committee reviews the capital structure of the Group considering the cost of capital and the risks associated with each class of capital.

42.2 Categories of financial instruments

The following table provides categorisation of all financial instruments at carrying value.

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
Financial assets			
Measured at FVTPL			
(a)	Mutual Fund Investments	64.70	41.76
(b)	Other Financial Assets (including Derivate Financial Instruments)	0.44	-

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(a) Cash and Cash Equivalent	29.95	91.80
(b) Bank Balance other than (a) above	3.51	3.74
(c) Trade Receivables	310.19	340.18
(d) Other Financial Assets (including Security Deposits)	18.66	18.98
(e) Inter Corporate Deposits	65.00	-
(f) Investments in equity instruments	2.01	5.88
Measured at amortised cost through effective interest method		
(a) Non Convertible Debentures	113.89	239.20
Measured at FVTOCI		
(a) Investments in Equity Instruments	120.52	112.56
Total Financial Assets	**728.87**	**854.10**
Financial liabilities		
Measured at FVTPL		
(a) Other Financial Liabilities	0.07	0.16
Measured at amortised cost		
(a) Trade Payables	118.21	118.06
(b) Financial Lease Liabilities	10.31	13.13
(c) Other Financial Liabilities	30.79	28.19
Total Financial Liabilities	**159.38**	**159.53**

42.3 Financial risk management objectives

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk assessment and analyses forex exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's Risk Management Policy approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis. The Group does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

42.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk. The Group enters into a board approved list of derivative financial instruments to manage its exposure to foreign currency risk, including but not limited to foreign currency forwards and currency options.

42.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising appropriate derivative instruments.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
A.	**USD Currency:**		
	Financial Liabilities		
	In USD million	5.01	4.60
	Equivalent in ₹ Crores	42.79	38.40
	Financial Assets		
	In USD million	10.47	11.21
	Equivalent in ₹ Crores	89.45	93.48
B.	**Euro Currency:**		
	Financial Liabilities		
	In Euro million	-	-
	Equivalent in ₹ Crores	-	-
	Financial Assets		
	In Euro million	0.20	0.42
	Equivalent in ₹ Crores	1.87	3.74

42.5.1 Foreign currency sensitivity analysis in relation to the net foreign exchange exposure as at the balance sheet date

The Group is mainly exposed to the foreign exchange fluctuation in USD.

The following table details the Group's sensitivity to a 5% increase and decrease in the Indian Rupee against USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding on receivables and payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in the profit or equity where the Indian Rupee weakens 5% against the relevant currency due to positive net Financial Assets at the end of the current period. For a 5% strengthening of the Rupee against the relevant currency, there would be a comparable reverse impact on the profit or equity.

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	USD Currency Impact	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Impact on Statement of Profit and Loss for the year		
5% strengthening against US Dollar	(2.33)	(2.75)
5% weakening against US Dollar	2.33	2.75

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

42.5.2 Derivative Financial Instruments

The Group has entered into foreign currency options and forward contracts to manage its exposure to fluctuations in foreign exchange rates on foreign currency receivables and payables. Fair value of derivative financial instruments are determined using valuation techniques based on information derived from observable market data.

(₹ in Crores)

Financial Assets/(Financial Liabilities)	Particulars	As at March 31, 2025	As at March 31, 2024
Derivative Assets/(Liabilities) measured at FVTPL:			
(i) Forward Contracts	Notional value (USD million) - Sell position	5.13	6.73
	No. of Contracts	23	33
	Fair value (₹ in Lakhs)	0.32	(0.16)
	Notional value (USD million) - Buy position	0.6	-
	No. of Contracts	3	-
	Fair value (₹ in Lakhs)	0.04	-

Fair Value Hierarchy	Level 2
Valuation technique(s)	Discounted Cash Flow
Key input	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.

42.6 Interest rate risk management

The Group does not have interest rate risk exposure as there are no outstanding loans as at the year end.

42.7 Other price risks

The Group is exposed to price risks arising from mutual funds and equity investments other than investments in subsidiary.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

Equity price risk is related to change in market reference price of investments in equity securities held by the Group. The fair value of quoted investments held by the Group exposes the Group to equity price risks. In general, these investments are not held for trading purposes.

The Group manages the surplus funds majorly through combination of investments in debt based/artibrage/equity oriented mutual fund schemes and fixed deposits. The price of investment in these mutual funds is the Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Group is exposed to price risk on such Investment schemes.

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However, due to the very short tenor of the underlying portfolio in the liquid schemes, these do not hold any significant price risks.

42.7.1 Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

If investment in equity prices had been 5% higher/lower, the other comprehensive income for the year ended March 31, 2025 would increase/decrease by ₹ 6.01 Crores (Previous year: increase/decrease by ₹ 5.61 Crores) as a result of the changes in fair value of equity investments measured at FVTOCI.

42.7.2 Mutual fund price sensitivity analysis

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the reporting period. If NAV has been 1% higher/lower, the profit for year ended March 31, 2025 would increase/decrease by ₹ 0.65 Crores (Previous year: increase/decrease by ₹ 0.36 Crores) as a result of the changes in fair value of mutual funds.

42.8 Credit risk management

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

For trade and other receivables, credit evaluation is performed on the financial condition of accounts receivable using independent ratings where available or by assessment of the customer's credit quality based on its financial position, past experience and other factors. The maximum exposure to credit risk in respect of the above at the reporting date is the carrying value of financial assets recorded in the financial statements, net of any allowance for losses. Based on the historical data, since loss on collection of receivable is not material, no additional provision is considered.

Trade receivables consist of a large number of customers, spread across the country comprising primarily dealers and manufacturers.

The average credit period on sales of goods is ranging between 60 to 90 days. The Group's trade and other receivables consists of a large number of customers, hence the Group is not exposed to concentration risk.

Refer **Note 11** for Ageing analysis of Trade Receivables.

NOTE 42 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Contd.)

42.9 Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required. The Treasury Risk Management Policy includes an appropriate liquidity risk management framework for the management of the short-term, medium-term and long term funding and cash management requirements. The Group manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group invests its surplus funds mainly in bank fixed deposits and mutual funds which carry no/negligible mark to market risks.

42.9.1 Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include principal cash flows along with interest. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in Crores)

Particulars	Upto 1 year	1-5 years	5+years
March 31, 2025			
Non Current Lease Liabilities	-	7.13	-
Current Lease Liabilities	3.17	-	-
Trade Payables (including MSME payables)	118.20	0.01	-
Other Financial Liabilities	30.86	-	-
Total	**152.23**	**7.14**	**-**
March 31, 2024			
Non Current Lease Liabilities	-	10.86	-
Current Lease Liabilities	2.27	-	-
Trade Payables (including MSME payables)	118.05	0.01	-
Other Financial Liabilities	28.34	-	-
Total	**148.66**	**10.87**	**-**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 43 FAIR VALUE MEASUREMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

43.1 Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

(₹ in Crores)

Financial Assets/ (Financial Liabilities)	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
a) At FVTPL:				
(i) Investments in Mutual funds	64.70	41.76	Level 2	Fair value of investments in Mutual Funds is based on Net asset value (NAV) declared by mutual fund houses at the reporting date.
(ii) Other Financial Assets (including Derivative Financial Instruments)	0.44	-	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
(iii) Other Financial Liabilities	0.07	0.16	Level 2	MTM of derivative instrument is provided by the bankers as at the reporting date
b) At FVTOCI:				
Investments in equity instruments (quoted) (see note below)	120.52	112.56	Level 1	Quoted bid prices in an active market

Note: These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the Management believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the Statement of Profit and Loss.

There were no transfers between Level 1 and 2 in the period.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 43 FAIR VALUE MEASUREMENTS (Contd.)

43.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the Group considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

(₹ in Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets held at amortised cost:				
Cash and Cash Equivalent	29.95	29.95	91.80	91.80
Other Bank Balance	3.51	3.51	3.74	3.74
Trade Receivables	310.19	310.19	340.18	340.18
Other Financial Assets	18.66	18.66	18.98	18.98
Inter Corporate Deposits	65.00	65.00	-	-
Investments in equity instruments	2.01	2.01	5.88	5.88
Financial Assets held at amortised cost through effective interest method:				
Non Convertible Debentures	113.89	113.89	239.20	239.20
Financial Liabilities held at amortised cost:				-
Trade Payables	118.21	118.21	118.06	118.06
Financial Lease Liabilities	10.31	10.31	13.13	13.13
Other Financial Liabilities	30.79	30.79	28.19	28.19

NOTE 44 DISCLOSURE AS PER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made by the Group are given in Note 6 and 10 in the consolidated financial statement.

(ii) There are no loans, securities and guarantees given/provided during the year.

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 45 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of accounts.

NOTE 46

The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

NOTE 47

The Group has not advanced any funds or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Group has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Group shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

NOTE 48

The Group has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.

NOTE 49

The Group had borrowings from banks on the basis of security of current assets during the current year and previous year to whom quarterly statements of current assets were filed by the Group, which are in agreement with the books of accounts.

The Group had no borrowings from financial institutions during the current year and previous year.

NOTE 50

The Group has earned profits in the current financial year, the current assets are more than the current liabilities and there are accumulated profits as on the balance sheet date. Hence, the financial statements have been prepared on going concern basis.

NOTE 51 SHARE OF ENTITIES IN GROUP

Name of the Entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As a % of consolidated net assets	Amount ₹ in Crores	As a % of consolidated profit and loss	Amount ₹ in Crores
Parent				
NOCIL Limited	100%	1,753.41	100%	1,431.27
Subsidiary - Indian				
PIL Chemicals Limited	2%	34.03	2%	17.49
Inter Company Elimination	(2%)	(25.20)	(2%)	(23.97)
Total	**100%**	**1,762.24**	**100%**	**1,424.79**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2025 (Contd.)

NOTE 52 NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III

(a) As on March 31, 2025, the Group has not been declared wilful defaulter by any bank/ financial institution or other lender.

(b) The Group is not engaged in the business of trading or investing in crypto currency or virtual currency.

(c) The Group does not have any charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period as at March 31, 2025.

(d) No proceedings have been initiated or are pending against the Group as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(e) The Group does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

In terms of our report attached.
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548

Place : Mumbai
Date : May 15, 2025

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman
DIN: 00009872

Vilas R. Gupte
Director & Chairman Audit Committee
DIN: 00011330

Anand V.S.
Managing Director
DIN: 07918665

P. Srinivasan
Chief Financial Officer

Amit Vyas
Company Secretary

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