Innovation isn't just what we do.
It's who we are.

DORF-KETAL CHEMICALS INDIA LIMITED
(formerly known as Dorf-Ketal Chemicals India Private Limited)
CIN: U24100GJ1992PLC102619
Tower 3, Dorf Ketal Tower, Opp. IDBI Bank
Ramchandra Lane, Kanchpada, Malad West,
Mumbai - 400 064, India
Phone +91-22-4297-4777
Fax +91-22-4297-4955
Email: queries.india@dorfketal.com
Website: www.dorfketal.com

A Responsible Care® Company

SHORTER NOTICE

Shorter Notice is hereby given that the Annual General Meeting of the members of Dorf-Ketal Chemicals India Limited (Formerly Known as Dorf-Ketal Chemicals India Private Limited) will be held on Monday, 30th September 2024 at Tower 2, Dorf Ketal Tower, D'monte Street, Orlem, Malad (West), Mumbai- 400064 at 05.00 P.M. to transact the following business:

ORDINARY BUSINESS

Item No. 1

Adoption of Standalone and Consolidated Financial Statements

To consider and adopt (a) the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of the Auditors thereon and in this regard, pass the following resolution(s) as an **Ordinary Resolution(s):**

a) "**RESOLVED THAT** Audited Financial Statements for the year ended on 31st March, 2024 together with the Director's, Secretarial Auditor's and Statutory Auditor's Report thereon having been already circulated to the shareholders and produced at the meeting be and the same are hereby approved and adopted."

b) "**RESOLVED THAT** Audited Consolidated Financial Statements for the year ended on 31st March, 2024 together with the Director's, Secretarial Auditor's and Statutory Auditor's Report thereon having been already circulated to the shareholders and produced at the meeting be and the same are hereby approved and adopted."

Item No. 2

To appoint a Director in place of Mr. Mahesh Subramaniyam (DIN: 02507158), Non-Executive Non-Independent Director who retires by rotation and being eligible, offers himself for reappointment.

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To consider and appoint a Director in place of Mr. Mahesh Subramaniyam who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Mahesh Subramaniyam (DIN: 02507158), Non-Executive Non-Independent Director who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company whose office shall be liable to retirement by rotation."

Item No. 3

To appoint a Director in place of Mr. P.N. Ramaswamy (DIN: 02480775), Whole-time Director who retires by rotation and being eligible, offers himself for reappointment.

To consider and appoint a Director in place of Mr. P.N. Ramaswamy who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. P.N. Ramaswamy (DIN: 02480775), Whole-time Director who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Whole-time Director of the Company whose office shall be liable to retirement by rotation."

Item No. 4

Re-appointment of M/s Price Waterhouse & Co., Chartered Accountants for a term of 5(Five) years

Re-appointment of M/s Price Waterhouse & Co., Chartered Accountants of the Company to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse & Co.,Chartered Accountants (ICAI Firm Registration No. 304026E/E300009) be re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

Item No. 5

Ratification of Remuneration of Cost Auditor.

To ratify the remuneration of Cost Auditors for the financial year ending 31st March, 2025 and in this regard pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the Members hereby ratify the remuneration of Rs. 1,95,000/- plus applicable taxes, payable to M/s. Joshi Apte & Associates, Cost Accountants, who were appointed by the Board of Directors of the Company to conduct audit of the Cost records pertaining to product groups maintained by the Company for the Financial Year ending March 31, 2025."

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

Item No. 6

To Consider and exempt Auditors from attending Annual General Meeting and in this regard pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 146 of the Companies Act, 2013 and other applicable provisions, if any, consent of members of the Company be and is hereby accorded to the Board of Directors to consider giving exemption to the Auditors of the Company to attend the General Meetings."

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A Responsible Care® Company

For Dorf-Ketal Chemicals India Limited
(Formerly known as Dorf-Ketal Chemicals India Private Limited)

DORF-KETAL CHEMICALS INDIA LIMITED

Subodh Menon
Director
00972842
301, Pankajam, D'monte Street, Orlem,
Malad (West) Mumbai- 400064
Maharashtra India
Date: 30/09/2024

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special business mentioned above is enclosed.

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies should be deposited at the registered office of the Company not less than 48 hours before the date of the annual general meeting.

3. Body Corporates members intending to send their Authorized Representative to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative/s to attend and vote on their behalf at the meeting.

4. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

5. *This meeting is being called at a shorter notice than the statutory required minimum of 21 clear days. Pursuant to the provisions of Section 101 of the Companies Act, 2013, an AGM may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote thereat. The members have accordingly given their consents to hold the meeting at a shorter notice.*

6. In compliance with the aforesaid MCA Circulars, Notice of the AGM as well as the weblink for joining the meeting is being sent only through electronic mode to those members whose email addresses are registered with the Company.

7. Those shareholders whose email IDs are not registered, are requested to register their email ID with the Company, by providing their Name, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them by sending an email to compliance@dorfketal.com

8. All documents referred to in the Notice will be open for inspection through electronic mode during the AGM.

9. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at compliance@dorfketal.com

10. The route map of the venue of the Meeting is given in the Notice.

11. M/s. LINK INTIME INDIA PVT. LTD

Unit: DORF-KETAL CHEMICALS INDIA LIMITED

C101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400 083 Contact No.: (022) 49186000 Fax No.: (022) 49186060

E-mail: mt.helpdesk@linkintime.co.in
bonds.helpdesk@linkintime.co.in
rnt.helpdesk@linkintime.co.in

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 30th SEPTEMBER 2024: -

Item No. 4:

M/s Price Waterhouse & Co, Chartered Accountants (ICAI Firm Registration Number 304026E/E300009), (hereinafter referred to as "PWC") was re-appointed as statutory auditors of the Company, for a period of 5 (five) consecutive years from conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, to be held for the financial year 2028-29. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. PWC is eligible for reappointment for a period of five years. Based on the recommendations of the Board, the Board of Directors at their meeting held on 30th September 2024, approved the reappointment of PWC as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held for the financial year 2028-29.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. Considering the evaluation of the past performance, experience and expertise of PWC and based on the recommendation of the Audit Committee, it is proposed to reappoint PWC as Statutory Auditors of the Company for a term of five consecutive years till the conclusion of the 37th Annual General Meeting of the Company in terms of the aforesaid provisions. The Board of Directors recommend the ordinary resolution as set out at item no.4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Item No. 5:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

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Website: www.dorfketal.com

The Board of Directors, has approved the appointment of M/s. Joshi Apte & Associates. (Firm Registration No. 00240) as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 1,95,000/- plus applicable taxes. The Board of Directors recommend the ordinary resolution as set out at item no.5 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Item No. 6:

As per Section 146 of the Companies Act, 2013 consent of the members is required for exempting the Auditors of the Company to attend General Meetings.

The Board of Directors recommend the above resolution for approval of the members.

None of the Directors, Manager and Key Managerial Personnel or any of the relative of the said person of the Company are directly or indirectly concerned or interested in this resolution.

For Dorf-Ketal Chemicals India Limited
(Formerly known as Dorf-Ketal Chemicals India Private Limited)

DORF-KETAL CHEMICALS INDIA LIMITED

Subodh Menon
Director
DIN: 00972842
301, Pankajam, D'monte Street, Orlem,
Malad (West) Mumbai- 400064
Maharashtra India
Date: 30/09/2024

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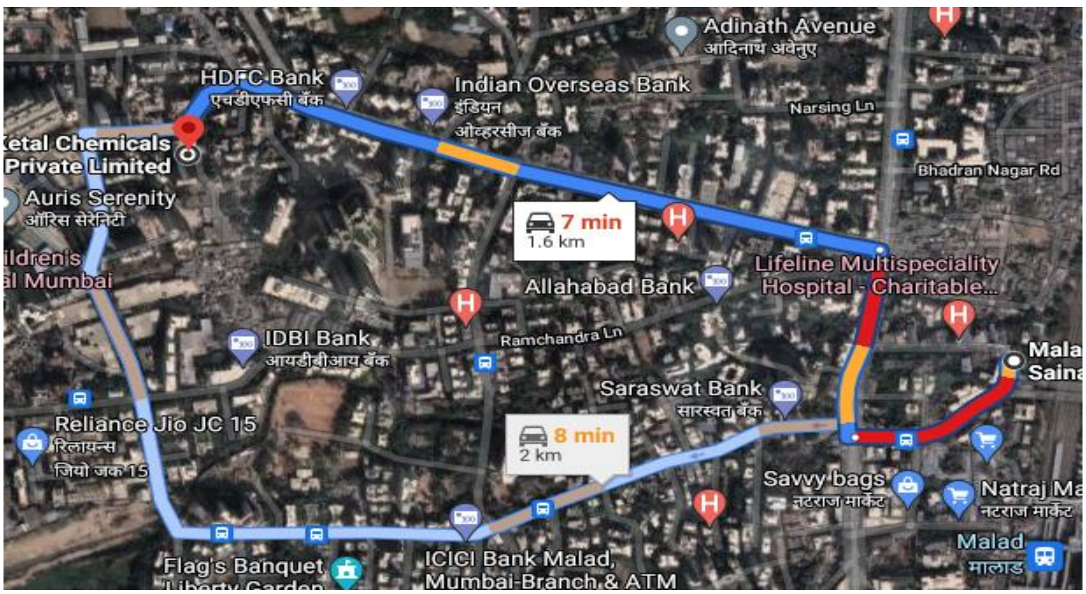
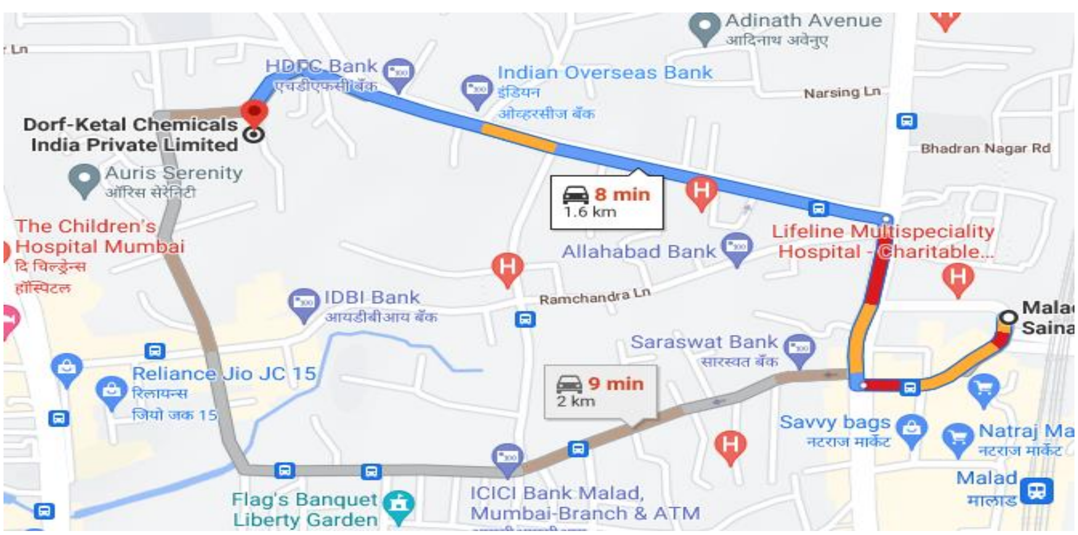
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE AGM [PURSUANT TO REVISED SECRETARIAL STANDARD–2 ON GENERAL MEETINGS]

Name of Director	Mr. Mahesh Subramaniyam	Mr. P.N. Ramaswamy
Director Identification Number	02507158	02480775
Designation	Non-Executive Non-Independent Director	Whole-time Director
Age	56 years	53 years
Date of first appointment on the Board	31/03/2003	12/05/1992
Qualifications	Doctorate in Polymer Chemistry from IIT Bombay	Bachelor degree in Chemical Engineering
Experience	27 years of experience	30 years of experience
Shareholding in the Company	70,000 equity shares	7,34,580 equity shares
Number of Meetings of the Board attended during the financial year 2023-24 / Number of Meetings held during the tenure of Directors	5/10	09/10
Directorships held in other Companies	Nil	1. Tineta Pharma Private Limited 2. Stesalit Systems Limited 3. Atir Properties Private Limited 4. Fobeoz India Private Limited
Particulars of Committee Chairmanship / Membership held in other Companies	Nil	Member of Risk Management Committee
Relationship with other Directors / KMP of the Company	None	None
Terms and Conditions of appointment / re-appointment	Director liable to retire by rotation	Director liable to retire by rotation
Remuneration sought to be paid	₹ 25,00,00,000	₹ 13,53,62,000
Remuneration last drawn during the financial year 2022-23	₹ 5,23,31,739	₹ 12,00,00,000

ROUTE MAP

From Malad West Station to Dorf-Ketal Chemicals India Limited (Meeting Location)





FORM NO. MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
CIN: U24100GJ1992PLC102619

Name of the Company: **DORF-KETAL CHEMICALS INDIA LIMITED**
(*Formerly known as Dorf-Ketal Chemicals India Private Limited)*

Registered Office: Plot No.2, Block-F, Sector 12 N Adani Port & SEZ Ltd., Kachchh, Mundra, Gujarat, India, 370421

Name of the Member(s):
Registered address:
E-mail Id:
Folio No:

I/We, being the Member(s) of ____________________equity shares of the above named Company, hereby appoint

1. Name: ……………………………………………………………………
   Address:

   E-mail Id:
   Signature: ……………………………………………….................. , or failing him

2. Name: …………………………………………………………………..
   Address:

   E-mail Id:
   Signature: …………………………………………………………..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th Day of September, 2024 at 5:00 P.M. at its corporate

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office at 2, Dorf Ketal Tower, D'monte Street, Orlem, Malad West, Mumbai-400064 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolutions:

Sr. No.	Resolution | Ordinary/Special Business
Ordinary Business	
1	Adoption of Standalone and Consolidated Financial Statements
2	Appointment of a Director in place of Mr. Mahesh Subramaniyam (DIN: 02507158), Non-Executive, Non-Independent Director who retires by rotation and being eligible, offers himself for reappointment.
3	Appointment of a Director in place of Mr. P.N. Ramaswamy (DIN: 02480775), Whole-time Director who retires by rotation and being eligible, offers himself for reappointment.
4	Re-appointment of M/s Price Waterhouse & Co., Chartered Accountants for a term of 5 (Five) years
Special Business	
5	Ratification of Remuneration of Cost Auditor
6	To grant exemption to Auditors for attending Annual General Meeting

Signed this _____ Day of _______ 2024

Affix
Revenue
Stamp of
Rs.1

Signature of shareholder(s)　　　　Signature of Proxy holder(s)

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FORMAT

ATTENDANCE SLIP

Annual General Meeting held on ______________, ____ Day of September 2024 at ____ P.M.

Regd. Folio No.: _________________
Name of the Shareholder: _________________
No. of shares held: _________________

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Monday, 30th Day of September, 2024 at 5.00 P.M. at 2, Dorf Ketal Tower, D'monte Street, Orlem, Malad West, Mumbai- 400064.

Member's/Proxy's name in Block Letters:

Name of the Authorized Representative:

Member's/ Authorized Representative's/Proxy's Signature:

Note: Please fill this attendance slip and hand it over at the Annual General Meeting

DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as Dorf-Ketal Chemicals India Private Limited)

ANNUAL REPORT
2023-2024

CORPORATE INFORMATION

BOARD MEMBERS

Mr. Sudhir Menon (Chairman & MD)
Mr. Subodh Menon (Founder, Vice Chairman, WTD)
Mr. Perumangode Ramaswamy (WTD)
Mr. Pramod Menon (WTD)
Mr. Mahesh Subramaniyam (NENID)
Mr. Yogesh Ranade (WTD)
Mr. Deepak Parikh (Independent Director)
Mr. Rajesh Desai (Independent Director)
Mr. Ganapati Yadav (Independent Director)
Mr. Parsotambhai Vaghela (Independent Director)
Ms. Bhavna Thakur (Independent Director)
Mr. Nanda Rackanchath (Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Vijaykumar Malpani

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rajdeep Shahane

CORPORATE OFFICE

#3, Dorf Ketal Tower, Opp. IDBI Bank
Ramchandra Lane, Kanchpada, Malad West, Mumbai - 400 064, India

AUDITORS

Price Waterhouse & Co – Chartered Accountants
JHR & Associates – Practicing Company Secretary
Joshi Apte & Associates - Cost & Management Accountants

BANKERS

Citibank N.A.
The Hong Kong and Shanghai Banking Corporation Limited
Kotak Mahindra Bank Ltd.
ICICI Bank Ltd.
DBS Bank India Ltd.
JP Morgan Chase Bank N.A India
HDFC Bank Ltd.
Sumitomo Mitsui Banking Corporation India.
Exim Bank of India

SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, India.
Tel: +91 022 49186000
Email: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F, Sector 12 N Adani Port & SEZ Ltd., Mundra Kachchh, Gujarat – 370421, India.
CIN: U24100GJ1992PLC102619
www.dorfketal.com

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BOARD'S REPORT

To,
The Members,
DORF-KETAL CHEMICALS INDIA LIMITED
(formerly known as Dorf-Ketal Chemicals India Private Limited)
CIN: U24100GJ1992PLC102619

Your Directors have pleasure in presenting their **32nd** Annual Report on the business and operations of the Company and the accounts for the financial year ended 31st March, 2024.

1. **FINANCIAL SUMMARY HIGHLIGHTS/PERFORMANCE OF THE COMPANY:**
The Company's financial performance, for the year ended 31st March, 2024 is summarized below:

Particular	**Standalone** *(₹ in millions)*		**Consolidated** *(₹ in millions)*	
	For the year ended 31st March, 2024	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Revenue from Operations (Net)	23,751.85	22,919.28	54,795.39	38,664.81
Other Income	784.19	332.19	800.57	319.20
Total Income	**24,536.04**	**23,251.47**	**55,595.96**	**38,984.01**
Less: Expenses	21,719.75	20,547.14	47,769.47	32,572.12
Profit before exceptional Items and Share of Profit/(Loss) of Associate entities and tax	**2,816.41**	**2,704.33**	**7,826.49**	**6,411.89**
Less: Exceptional Items	-	-	-	(218.00)
Profit Before Share of Profit/(Loss) of Associate	**-**	**-**	**7,826.49**	**6,193.89**
Share of (Loss) of Associate (Net of Tax)	-	-	(31.01)	(35.01)
Profit before Tax	**2,816.29**	**2,704.33**	**7,795.48**	**6,158.88**
Tax				
i) Current Tax	620.66	448.87	1,705.41	1,384.16
ii) Deferred Tax	119.16	419.10	118.68	263.50
iii) Prior years' tax adjustments	(70.83)	-	(48.27)	0.19

Profit after Tax	**2,147.30**	**1,836.33**	**6,019.66**	**4,511.03**
Other Comprehensive Income/ (Loss)				
I. Items that will not be reclassified to Profit and Loss Account				
i) Remeasurement of Defined Benefit Plan	35.37	19.44	(33.59)	(20.61)
ii) Income Tax Relating to these Items	(8.90)	(6.79)	8.45	7.09
II. Items that will be reclassified to Profit and Loss Account				
i) Effective Portion of Cash Flow Hedges	(12.50)	111.30	12.50	(111.30)
ii) Income Tax Relating to these Items	3.15	(38.89)	(3.15)	38.89
iii) Exchange differences on translation of foreign operations	-	-	(63.81)	584.98
iv) Income Tax Relating to Item above	-	-	16.06	(204.42)
Other Comprehensive income of the year	17.12	85.06	(63.54)	294.63
Total Comprehensive Income for the Period	**2,130.30**	**1,751.30**	**5,956.12**	**4,805.66**

The Highlights of the financial results for the year ended 31st March, 2024 are as follows:

Your Company has demonstrated growth in financial performance of the Company for the fiscal year 2023-24. Below are the highlights of the standalone and consolidated financial results for FY 2024 as compared to FY 2023:

Standalone (₹ in millions):

Revenue from Operations (Net):
2024: ₹23,751.85
2023: ₹22,919.28
Increase: 3.63%

Other Income:
2024: ₹784.19
2023: ₹332.19
Substantial increase, reflecting a 136.11% rise in other income.

Total Income:
2024: ₹24,536.04
2023: ₹23,251.47
Increase: 5.52%

Profit After Tax (PAT):
2024: ₹2,147.30
2023: ₹1,836.33
Increase: 16.94%

Total Comprehensive Income:
2024: ₹2,130.30
2023: ₹1,751.30
Increase: 21.64%

Consolidated (₹ in millions):

Revenue from Operations (Net):
2024: ₹54,795.39
2023: ₹38,664.81
Significant increase of 41.73%

Other Income:
2024: ₹800.57
2023: ₹319.20
Increase: 150.78%

Total Income:
2024: ₹55,595.96
2023: ₹38,984.01
Increase: 42.58%

Profit After Tax (PAT):
2024: ₹6,019.66
2023: ₹4,511.03
Increase: 33.47%

<u>Total Comprehensive Income:</u>
2024: ₹5,956.12
2023: ₹4,805.66
Increase: 23.93%

<u>Observations:</u>
The company experienced significant growth in both standalone and consolidated revenues between 2023 and 2024. The consolidated numbers show much more substantial growth, reflecting a successful expansion or better performance from subsidiaries or foreign operations.

The company improved its profitability, especially in terms of profit after tax, with standalone profit growing almost 17% and consolidated profit by over 33%. Other comprehensive income, including foreign exchange differences, cash flow hedges, and defined benefit plan remeasurements, has had an impact on the overall comprehensive income, especially in consolidated results where exchange differences are more pronounced.

2. OPERATIONS:

For the financial year ending 2024, the sales distribution across regions was as follows:

- **India**: 49%
- **Asia-Pacific**: 16%
- **North America**: 14%
- **Middle East & North Africa**: 10%
- **Europe**: 8%
- **Latin America**: 2%

This distribution highlights India's dominant contribution, accounting for nearly half of the total sales, followed by significant shares from the Asia-Pacific and North American regions. Growth in the Middle East and North Africa also remains notable. Together, these regions underscore the global reach and balanced portfolio of the company.

Our consolidated revenue from operations increased by ₹16,130.58 million, or 41.72%, from ₹38,664.81 million for the Financial Year 2023 to ₹54,795.39 million for the Financial Year 2024.

Our revenue from operations from sales of hydrocarbon speciality chemicals increased by ₹17,377.33 million, or 64.28%, from ₹27,035.45 million for the Financial Year 2023 to ₹44,412.78 million for the Financial Year 2024. The increase resulted primarily from our acquisitions. Our acquisition of Clariant’s North American land oil Business in March 2023 contributed ₹9,177.02 million to our revenue from operations in the Financial Year 2024, and our acquisition of Fluid Energy Group’s global modified and synthetic acid business in January 2023 contributed ₹5,415.34 million to our revenue from operations in the Financial Year 2024. The remainder of the increase was due to expanded sales to existing customers.

The increase in revenue from operations from sales of hydrocarbon speciality chemicals was partially offset by a reduction in our revenue from operations from sales of industrial speciality chemicals, which decreased by ₹1,246.76 million, or 10.72%, from ₹11,629.36 million for the Financial Year 2023 to ₹10,382.60 million for the Financial Year 2024. During the Financial Year 2024 customers of our catalyst products (included in our industrial speciality chemicals), generally decreased their inventories due to easing COVID-19 related supply chain concerns, while OBA products (included in our industrial speciality chemicals) experienced increased market supply due to lower raw material costs, each of which contributed to reduced sales volumes and selling prices.

We experienced growth in all geographic regions except Europe. The growth in revenue from operations in North America resulted from the acquisitions cited above. The increases in India, Asia-Pacific (excluding India), Latin America and Middle East and Africa primarily resulted from increased sales to existing customers. The decrease in Europe resulted from the cessation of sales of oilfield and refinery products to Russia and Belarus due to the hostilities between Russia and the Ukraine.

3. FINANCIALS OF THE COMPANY:

Your Company has duly complied with IND-AS framework and has prepared its financial statements for the financial year 2023-2024 as per the provisions laid down under IND-AS. The Consolidated Financial Statements are also being presented in addition to the Standalone Financial Statements; same is prepared as per the provisions laid down under IND-AS.

4. EXTRACT OF THE ANNUAL RETURN FOR THE FINANCIAL YEAR 2023-2024:

The Annual Return of the Company as on 31st March, 2024 in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.dorfketal.com/about-dorf-ketal/compliance#2022-2023.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has 9 Subsidiaries as on 31st March, 2024. There has been no material change in the nature of the business of the Subsidiaries during the financial year under review. Further as on 31st March, 2024 there are **2** Associates companies and **1** Joint Venture company.

With the objective of portfolio diversification and channel expansion of the aftermarket business, the company acquired Elixir Soltek Private Limited on 05th January, 2024.

6. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The performance and financial position of each of the Subsidiaries in the Form AOC 1 for the period ended as on 31st March, 2024 is attached and marked as **Annexure I** and forms part of this Report. The said form AOC 1 is also attached to the Board Report of the Company.

7. CREDIT RATING:

During fiscal 2024:

In May 2024, CRISIL has reaffirmed “CRISIL AA/Stable” as long term rating.

The short-term facilities of the Company continue to be rated at “CRISIL A1+”

8. DIVIDEND:

The Company has chosen to retain the earnings to reinvest them in the business. By doing so, the Company can fund expansion plans, research and development, acquisitions, or other strategic initiatives that are expected to generate higher returns in the long term.

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

9. RESERVES:

No transfer has been made to Special Economic Zone Re-Investment Reserve during the year under review.

10. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as required to be furnished in compliance with Chapter V of the Act is not applicable.

11. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as below mentioned, no material changes and commitments which would affect the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

- Pursuant to the purchase agreement dated April 29, 2024, the Company through one of its Subsidiary Dorf-Ketal Chemicals FZE acquired Impact Fluid Solutions LP with effect from June 10, 2024 for an aggregate consideration of US$156 million.

- The Company through its subsidiary Dorf-Ketal FZE has obtained loan towards funding the acquisition of Impact Fluid Solutions LP of US$ 156 Million on May 25, 2024 and has provided Corporate Guarantee to the extent of US$ 171.6 Million to HSBC Singapore on behalf of Dorf Ketal Chemicals FZE.

- Our Company entered into a quota purchase agreement dated April 1, 2024, ("QPA"), with Sergio Mangoni Moretti ("Seller"), Dorf-Ketal Brasil Ltda. and DRK Logistica Ltda. ("Target Entities") to acquire 22,880,424 quotas, aggregating to 15.00% of the quota holding of the Dorf-Ketal Brasil Ltda and 18,909 quotas, aggregating to 1.00% of the quota holding of the DRK Logistica Ltda. from the Seller for an aggregate consideration of USD 19.72 million. The QPA was made effective on April 1, 2024.

12. <u>CONVERSION FROM PRIVATE TO PUBLIC</u>

Pursuant to ROC order dated 03rd September 2024, the Company has changed its name and status from "Dorf-Ketal Chemicals India Private Limited" to "Dorf-Ketal Chemicals India Limited" with effect from 02nd September 2024.

13. <u>DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:</u>

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

14. <u>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:</u>

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the financial statement.

15. <u>PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:</u>

All other contracts / arrangements / transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

The details of transactions/contracts/arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement.

16. <u>STATUTORY AUDITORS OF THE COMPANY:</u>

M/s. Price Waterhouse & Co. Chartered Accountants LLP (Registration No.-304026E/E300009) ('PWC'), Chartered Accountants, the Statutory Auditors of the Company, were appointed by the shareholders in their meeting dated 12th February, 2024 to fill the casual vacancy caused by the resignation of M/s N G P C & Co., to hold office from the conclusion of the meeting until the conclusion of the ensuing Annual General Meeting.

The Board in its meeting held on 30th September, 2024, re-appointed M/s. Price Waterhouse & Co. Chartered Accountants LLP (Registration No.-304026E/E300009) ('PWC'), Chartered Accountants as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting subject to the approval of shareholders at their ensuing Annual General Meeting.

17. MANAGEMENT's RESPONSE TO OBSERVATION IN AUDITORS' REPORT:

The Statutory Auditor's report do not contain any qualifications, reservations, or adverse remarks.

During the current year, the Company/Group has carried out restatements for the year ended 31st March, 2023 and as at 01st April, 2022. Restatements have arisen mainly on account of:-

STANDALONE:

Right of Use (ROU) Asset Recognition

During the current financial year, the Company identified that it had not previously recognized Right of Use (ROU) assets in respect of certain leases related to warehouses and tanks. In compliance with applicable accounting standards, the Company has now rectified this omission by recognizing the appropriate ROU assets, ensuring that its financial statements accurately reflect all leased assets in accordance with the relevant lease accounting policies.

Cut-off Compliances and Revenue Recognition

The Company has aligned its accounting practices for inter-company sales and purchases by adopting a uniform policy for revenue recognition. This initiative addresses the previously inconsistent practices that were followed in the past. The necessary adjustments have now been made to ensure compliance with standardized accounting policies, providing greater consistency and accuracy in financial reporting.

CONSOLIDATION:

PPA Accounting

During the current year, the Group corrected the Purchase Price Allocation (PPA) accounting for two acquisitions made in the previous year. This revision was prompted by new information that came to light post-acquisition, necessitating adjustments to the initially recognized figures. The revised PPA ensures that the acquisitions are accurately reflected in the Group's financial statements, in accordance with applicable accounting standards.

Purchase Price Allocation (PPA) Accounting

During the current year, the Group rectified the Purchase Price Allocation (PPA) accounting related to two acquisitions made in the previous year. This revision was necessary due to new information that emerged post-acquisition, which required adjustments to the figures originally recognized at the time of the acquisitions. The corrections ensure that the financial statements accurately reflect the fair values of the acquired assets and liabilities.

Cut-off Compliances and Revenue Recognition

The Group has standardized its accounting practices for inter-company sales and purchases by adopting a uniform policy for revenue recognition. Previously, inconsistent practices were followed, which have now been fully rectified. This alignment ensures greater accuracy, consistency, and compliance with the Group's financial reporting standards.

Deferred Tax Adjustments

In the current year, the Group has transitioned to recognizing Deferred Taxes using the Balance Sheet method, aligning with best practices in tax accounting. Previously, Deferred Taxes were recognized under the Profit and Loss method. This adjustment ensures that deferred tax assets and liabilities are now more accurately represented in accordance with applicable accounting standards.

These restatements do not impact the internal controls over the financial reporting in respect of the mentioned transactions during the year, as the same is pertaining to previous period. The restatements done bear testimony to the management's commitment to follow best practices in accounting and develop a transparent and compliant environment. The Board of Directors of the Parent Company has evaluated the above restatement of comparative figures for the previous period and concluded that the said restatement is in compliance with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Further the Auditor has given a detailed explanatory note and disclosure in respect of the above restatements in Note 50 of Standalone Financials and Note 54 of Consolidated Financials. The said note has also been emphasized in their Audit Report.

Management's responses w.r.t point no. 14(h)(vi) - Accounting software for maintaining its books of account mentioned in Standalone Independent Auditor's Report

(i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; - ***An audit trail has been enabled for all transactions, except for a few that do not require it. However, management has acknowledged this and will work towards implementing it before FY 2025.***

(ii) in respect of the other accounting software, the audit trail feature has operated from September 2023 to March 2024 and the audit trail feature was not enabled at the database level for direct database changes; – ***The developer is currently in the process of enabling the audit trail feature at the database level during the 2024-25 financial year. This enhancement will ensure that all changes, including those made directly at the database level, are properly tracked and recorded. By implementing this, the system will achieve comprehensive monitoring of data, further strengthening transparency and accountability within the accounting process.***

(iii) for one accounting software of third-party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.-***The management has noted this observation and this stands implemented as on the date.***

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

18. CHANGES IN THE SHARE CAPITAL:

There are no changes in the Authorized Capital of the Company during the current Financial Year.

Post financial changes in Authorized Share Capital of the Company

- **Increase of Authorized Share Capital**
  Company vide its ordinary resolution dated 06th September 2024 altered its Memorandum of Association pursuant to the increase in authorized share capital of the company.

- **Split of Shares from ₹100 to ₹5**
  Pursuant to resolutions passed by our Board and Shareholders on September 6, 2024, each equity shares of face value of ₹100 each has been sub-divided into 20 Equity Shares of face value of ₹5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 24,676,548 equity shares of face value of ₹100 each to 493,530,960 Equity Shares of face value of ₹5 each.

19. MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF THE COMPANY:

No changes were made in the Memorandum of Association of the Company and Article of Associations of the Company during the current financial year.

Post financial changes in MOA & AOA

- **Alteration of Memorandum of Association (MOA)**
  Company vide its special resolution dated 06th September, 2024 altered its Memorandum of Association pursuant to the Increase in Authorized Share Capital and sub-division of face value of equity shares of the company.

- **Alteration of Article of Association (AOA)**
  Company vide its special resolution dated 06th September, 2024 altered its Articles of Association pursuant to the provisions of Section 14 of the Companies Act, 2013.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II**, which forms part of this Report.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The company continues to remain focused on improving its Corporate Social Responsibility initiatives. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed as **Annexure III** and forms a part of this Report.

22. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of Directors, in its meeting held on 16th August, 2023 accepted the resignation of Mrs. Padmaja Vijayraghavan Menon and Mr. Aniparambil Menon Vijayraghava from the position of Directors of the Company with effect from 16th August 2023.

Mr. Vijaykumar Bhanwarlal Malpani was appointed as the Chief Financial Officer of the Company with effect from 16th August 2023 in its Board Meeting held on the same day.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Mahesh Subramaniyam (DIN: 02507158) and Mr. P.N. Ramaswamy (DIN: 02480775) who retires by rotation at the ensuing AGM and being eligible offers themselves for reappointment

Except below, there were no changes in the Board of Directors of the Company and Key Managerial Personnel during the Financial Year.

The Board at its meeting held on 27th June, 2024 appointed Mr. Rajesh Desai as an Independent Director of the Company for a term of five years with effect from 01st July, 2024 which was further approved by the shareholders at its extraordinary general meeting held on 06th September, 2024.

The Board at its meeting held on 06th September, 2024 appointed Mr. Deepak Rasiklal Parikh, Mr. Ganapati Dadasaheb Yadav, Mr. Parsotambhai Devsibhai Vaghela, Ms. Bhavna Thakur and Mr. Nanda Rackanchath as Independent Directors of the Company for a term of five years with effect from 06th September, 2024 which was further approved by the shareholders at its extra-ordinary general meeting held on 06th September, 2024.

The Board at its meeting held on 06th September 2024 approved the re-appointment of Mr. Sudhir Menon as Chairman and Managing Director of the Company for the term of three years with effect from 06th September 2024, which was further approved by the shareholders at its extra-ordinary general meeting held on 06th September, 2024.

The Board at its meeting held on 06th September, 2024 approved the change in designation of Mr. Subodh Menon, Mr. Perumangode Ramaswamy, Mr. Yogesh Ranade and Mr. Pramod Menon from Executive to Whole-time Directors for the term of three years with effect from 06th September 2024, which was further approved by the shareholders at its extraordinary general meeting held on 06th September, 2024.

The Board at its meeting held on 06th September 2024 approved the change in designation of Mr. Mahesh Subramaniyam from Executive to Non-Executive Non-Independent Director which was further approved by the shareholders at its extra-ordinary general meeting held on 06th September, 2024.

23. BOARD MEETINGS:

The Board of Directors met 10 times during the Financial Year 2023-2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder viz.

1. 13th April 2023
2. 18th May 2023
3. 26th June 2023
4. 16th August 2023
5. 12th September 2023
6. 09th November 2023
7. 20th December 2023
8. 12th January 2024
9. 12th February 2024
10. 29th March 2024

24. MEETING OF THE BOARD COMMITTEES DURING THE YEAR UNDER REVIEW

CSR Committee Meeting

1. 13th June 2023
2. 11th September 2023
3. 20th December 2023
4. 12th February 2024

Internal Audit Committee Meeting

1. 30th November 2023
2. 02nd January 2024
3. 06th February 2024
4. 04th March 2024

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24. Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2024:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) they have prepared the annual accounts on a going concern basis.

e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

27. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls, with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

28. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

Neither any application was made nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

29. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The detailed policy is placed on the website of the Company at https://www.dorfketal.com/about-dorf-ketal/compliance/#Vigil Mechanism Policy.

30. RISK MANAGEMENT POLICY:

The Board of Directors of the Company have designed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

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

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of Sexual Harassment of women at workplace *(prevention, prohibition and redressal)* Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All Employees (Permanent, Contractual, temporary and trainees) are covered under the said policy. The Company during the Financial Year 2023-2024 has not received any complaints.

32. ENVIRONMENT & SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

34. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed M/s JHR & Associates., Practicing Company Secretary (Certificate of Practice No. 2520), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year ended 31st March 2024.

The report of the Secretarial Auditors for FY 2023-24 is enclosed as **Annexure IV** forming part of this Report.

35. COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors at their meeting dated 29th May 2024, appointed M/s. Joshi Apte & Associates (Firm Registration No. 00240), Cost Accountants as the Cost Auditors of the Company for the financial year 2024-2025 for the applicable Product Groups.

36. PAYMENT OF REMUNERATION / COMMISSION TO THE MANAGING DIRECTOR FROM SUBSIDIARY COMPANIES:

Mr. Sudhir Menon, Chairman & Managing Director had received a total sum amounting to Rs. 5,97,47, 917/- from one of its subsidiary Dorf Ketal Chemicals LLC.

37. COMMITTEES OF BOARD:

The below mentioned committees were formed post FY 2024.

1. **AUDIT COMMITTEE**

The Board, in its meeting held on 06th September, 2024, constituted the Audit Committee in conformity with the provisions of the Section 177 of the Companies Act, 2013. The Audit Committee comprises of the following Members:

Sr. No.	**Name of the Member**	**Designation**
1)	Mr. Rajesh Vasudeo Desai	Non-Executive Independent Director / Chairman of the Committee
2)	Mr. Sudhir Menon	Managing Director / Member
3)	Ms. Bhavna Thakur	Non-Executive Independent Director / Member
4)	Dr. Parsotambhai Devsibhai Vaghela	Non-Executive Independent Director / Member

2. **NOMINATION AND REMUNERATION COMMITTEE**

The Board in its meeting held on 06th September, 2024, constituted the Nomination and Remuneration Committee in conformity with the provisions of the Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of the following Members:

Sr. No.	**Name of the Member**	**Designation**
1)	Mr. Nanda Rackanchath	Non-Executive Independent Director / Chairman of the Committee
2)	Mr. Sudhir Menon	Managing Director/Member
3)	Prof. (Dr.) Ganapati Dadasaheb Yadav	Non-Executive Independent Director / Member
4)	Dr. Parsotambhai Devsibhai Vaghela	Non-Executive Independent Director / Member

3. **STAKEHOLDER RELATIONSHIP COMMITTEE.**

The Board in its meeting held on 06th September, 2024, constituted the Stakeholder relationship committee in conformity with the provisions of the Section 178(5) of the Companies Act, 2013. The Stakeholder relationship committee comprises of the following Members:

Sr. No.	**Name of the Member**	**Designation**
1)	Dr. Deepak Parikh	Non-Executive Independent Director / Chairman of the Committee
2)	Mr. Pramod Menon	Executive-Whole Time Director/ Member

3)	Mr. Subodh Menon	Executive-Whole Time Director / Member
4)	Mr. Nanda Rackanchath	Non-Executive Independent Director / Member

38. APPRECIATION:

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the Company. We are also thankful to our Bankers and other Statutory Authorities for their co-operation and support.

For and on behalf of the Board of
DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as Dorf-Ketal Chemicals India Private Limited)

SUDHIR MENON
CHAIRMAN & MANAGING DIRECTOR
DIN: 02487658

SUBODH MENON
WHOLE-TIME DIRECTOR
DIN: 00972842

Date: 30/09/2024

ANNEXURE I
PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

AOC-1

Part A- Subsidiaries

1	**Name of the subsidiary/Joint Venture/Associate Companies**	**Dorf Ketal Chemicals FZE**	**Dorf Ketal Chemicals LLC***	**Dorf Ketal Chemicals Brasil Ltda.****
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as the holding Company	The reporting period is same as the holding Company	The reporting period is January to December. *However, the figure mentioned herein pertains to the period of April- March*
3	Reporting currency and Exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries.	1 USD = [INR 83.405]	1 USD = [INR 83.405]	1BRL= [INR 16.7132]
4	Share capital	80,672 [INR 67,28,448]	3,50,000 [INR 291,91,750]	152,536,163 [INR 254,93,67,399]
5	Reserves and Surplus	2,55,46,234 [INR 213,06,83,646]	3,97,53,691 [INR 331,56,56,597]	16,258,473 [INR 27,17,31,111]
6	Total Assets	11,16,02,935 [INR 930,82,42,793]	5,46,47,471 [INR 455,78,72,318]	258,466,032 [INR 431,97,94,486]
7	Total Liabilities	8,59,76,029 [INR 717,08,30,698]	1,45,43,780 [INR 121,30,23,970]	8,96,71,396 [INR 149,86,95,976]
8	Investments	1,60,73,352 [INR 134,05,97,923]	Nil	Nil
9	Total Income	7,59,64,911 [INR 633,58,53,401]	2,30,85,275 [INR 192,54,27,361]	485,401,063 [INR 811,26,05,046]
10	Profit before taxation	1,59,74,595 [INR 133,23,61,095]	85,75,502 [INR 71,52,39,744]	135,011,621 [INR 225,64,76,224]
11	Provision for taxation	Nil	17,99,106 [INR 15,00,54,435]	39,039,861 [INR 65,24,81,005]
12	Minority Interest	Nil	Nil	18,909 [INR 316,030]

13	Profit after taxation	1,59,74,595 [INR 133,23,61,095]	67,76,396 [INR 56,51,85,308]	95,971,760 [INR 160,39,95,219]
14	Proposed Dividend/Dividend Paid	Nil	Nil	35,000,000 [INR 58,49,62,000]
15	% of shareholding	100	100	80

1	**Name of the subsidiary/Joint Venture/Associate Companies**	**Dorf Ketal Chemicals PTE Ltd.**	***#Dorf Ketal Chemicals [Malaysia) SDN. BHD**	***#Dorf Ketal Chemicals (Shanghai) Ltd.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as the holding Company	The reporting period is same as the holding Company	The reporting period is same as the holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries.	1 SGD= [INR 61.735]	1MYR= [INR 17.6225]	1 RMB= [INR 11.4825]
4	Share capital	4,029,833 [INR 24,87,81,740]	8,00,000 [INR 140,98,000]	16,690,190 [INR 19,16,45,107]
5	Reserves and Surplus	69,242,832 [INR 427,47,06,234]	42,713,376 [INR 75,27,16,469]	9,695,640 [INR 11,13,30,186]
6	Total Assets	89,598,862 [INR 553,13,85,746]	85,109,624 [INR 149,98,44,349]	48,460,817 [INR 55,64,51,331]
7	Total Liabilities	16,326,197 [INR 100,78,97,772]	41,596,248 [INR 73,30,29,881]	22,074,987 [INR 25,34,76,038]
8	Investments	3,860,109 [INR 23,83,03,829]	98,000 [INR 17,27,005]	Nil
9	Total Income	68,250,187 [INR 421,34,25,294]	1,02,171,671 [INR 180,05,20,272]	70,113,050 [INR 80,50,73,097]
10	Profit before taxation	23,643,745 [INR 145,96,46,598]	157,200,090 [INR 277,02,58,586]	8,275,245 [INR 950,20,501]
11	Provision for taxation	4,514,641 [INR 27,87,11,362]	3,751,953 [INR 661,18,792]	944,864 [INR 108,49,401]

12	Minority Interest	Nil	Nil	Nil
13	Profit after taxation	19,129,104 [INR 118,09,35,235]	11,968,137 [INR 21,09,08,494]	7,330,381 [INR 841,71,100]
14	Proposed Dividend/Dividend paid	Nil	14,11,483 [INR 248,73,859]	Nil
15	% of shareholding	100	100	100

1	**Name of the subsidiary/Joint Venture/Associate Companies**	**Dorf Ketal BV**	**Khyati Chemicals Private Limited**	**Khyati Speciality Chemicals Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as the holding Company	The reporting period is same as the holding Company	The reporting period is same as the holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries.	1 Euro= [INR 89.8775]	INR	INR
4	Share capital	4,518,000 [INR 40,60,66,545]	8,175,880	10,00,000
5	Reserves and Surplus	(43,73,007) [INR -39,30,34,937]	19,32,982,219	[16,971,040]
6	Total Assets	10,483,105 [INR 94.21,95,270]	21,34,531,730	65,182,180
7	Total Liabilities	10,338,112 [INR 92,91,63,661]	1,93,373,631	81,153,220
8	Investments	Nil	10,00,000	Nil
9	Total Income	19,924,931 [INR 179,08,02,986]	1,61,55,21,404	12,000
10	Profit before taxation	(922,446) [INR 829,07,140]	1,19,341,405	(7,622,940)
11	Provision for taxation	84,546 [INR 75,98,783]	34,070,000	Nil
12	Minority Interest	Nil	Nil	Nil

13	Profit after taxation	(8,37,900) [INR -7,53,08,357]	85,271,405	(7,622,940)
14	Proposed Dividend	Nil	Nil	Nil
15	% of shareholding	100	100	100

1	**Name of the subsidiary/Joint Venture/Associate Companies**	**Khyati Chemicals Pvt. Ltd. Singapore**	**Dorf Ketal Chemicals UK Pvt. Ltd.**	**Elixir Soltek Private Limited**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as the holding Company	The reporting period is same as the holding Company	The reporting period is same as the holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries.	1 SGD= [INR 61.735]	1 GBP= [INR 105.0325]	INR
4	Share capital	129,000 [INR 79,63,815]	75,00,000 [INR 78,77,43,750]	9,00,000
5	Reserves and Surplus	(140,009) [INR -86,43,456]	(43,85,054) [INR -46,05,73,184]	(22,240,690)
6	Total Assets	Nil	46,10,770 [INR -48,42,80,700]	64,845,450
7	Total Liabilities	Nil	14,95,824 [INR -15,71,10,134]	86,186,140
8	Investments	Nil	Nil	Nil
9	Total Income	454 [INR 28,028]	804,150 [INR 844,61,885]	13,697,980
10	Profit before taxation	(16,364) [INR -10,10,232]	(55,75,504) [INR -58,56,09,124]	(30,376,560)
11	Provision for taxation	Nil	14,56,289 [INR 15,29,57,674]	12,115,310
12	Minority Interest	Nil	Nil	Nil
13	Profit after taxation	(16,364)	(41,19,215)	(18,261,250)

		[INR -10.10,232]	[INR -43,26,51,449]	
14	Proposed Dividend	Nil	Nil	Nil
15	% of shareholding	100	100	100

1	**Name of the subsidiary/Joint Venture/Associate Companies**	**Neyochem Industries Private Limited**	**Dorf Ketal Chemicals (Thailand) Co Ltd**	**Fluid USA Inc**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as the holding Company	The reporting period is same as the holding Company	The reporting period is same as the holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries.	INR	1 THB= [INR 2.285]	1 USD= [INR 83.405]
4	Share capital	1,00,000	10,00,000 [INR 22,85,000]	4,177,296 [INR 34,84,07.373]
5	Reserves and Surplus	6,198,730	(14,29,435) [INR -32,66,259]	(258,322) [INR 2,15,45,346]
6	Total Assets	14,086,670	22,08,185 [INR 50,45,703]	4,171,583 [INR 34,79,30,880]
7	Total Liabilities	7,787,940	26,37,620 [INR 60,26,962]	252,609 [INR 210,68,854]
8	Investments	Nil	Nil	Nil
9	Total Income	25,600,340	4408 [INR 10,072]	13,185,950 [INR 109,97,74,160]
10	Profit before taxation	(20,82,990)	(944,199) [INR 21,57,495]	(1,026,444) [INR 856,10,562]
11	Provision for taxation	79,120	Nil	198,152 [INR 165,26,868]
12	Minority Interest	Nil	Nil	Nil
13	Profit after taxation	(2,003,870)	(944,199) [INR 21.57,495]	(828,292) [INR 690,83,694]

14	Proposed Dividend	Nil	Nil	Nil
15	% of shareholding	100	100	100

1	**Name of the subsidiary/Joint Venture/Associate Companies**	**#Fluid Energy Limited**	**Dorf Ketal Energy Services Limited**	**Dorf Ketal Energy Services LLC**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period is same as the holding Company	The reporting period is same as the holding Company	The reporting period is same as the holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries.	1 CAD= [INR 61.2675]	1 CAD= [INR 61.2675]	1 USD= [INR 83.405]
4	Share capital	14,954 [INR 9,16,194]	1,000 [INR 61,268]	654,342 [INR 545,75,395]
5	Reserves and Surplus	(614) [INR -37,618]	(282,742) [INR -173,22,895]	1,060,212 [INR 884,26,982]
6	Total Assets	50,191 [INR 30,75,077]	13,844,451 [INR 84,82,14,902]	48,479,298 [INR 40,43,41,58,450]
7	Total Liabilities	35,851 [INR 21,96,501]	14,126,193 [INR 86,54,76,530]	46,764,745 [INR 3,90,04,13,557]
8	Investments	Nil	Nil	Nil
9	Total Income	81,959 [INR 50,21,423]	25,400,160 [INR 155,62,04,303]	95,099,562 [INR 793,17,78,969]
10	Profit before taxation	(4,375) [INR -268.045]	(394,458) [INR-241,67,456]	1,758,361 [INR 14,66,56,099]
11	Provision for taxation	520 [INR 31,859]	89,379 [INR 54,76,028]	527,527 [INR 439.98,389]
12	Minority Interest	Nil	Nil	Nil
13	Profit after taxation	(4,895) [INR 299,904]	(305,079) [INR 186,91,428]	1,230,834 [INR 10,26,57,710]
14	Proposed Dividend	Nil	Nil	Nil

15	% of shareholding	100	100	100

* *Flowchem Technologies LLC has been merged with Dorf Ketal Chemicals LLC.*

** *Dorf Ketal Transport Ltda has been merged with Dorf Ketal Brasil Ltda.*

*# *Dorf Ketal Chemicals (Malaysia) SDN. BHD and Dorf Ketal Chemicals (Shanghai) Ltd are subsidiaries of Dorf Ketal Chemicals Pte. Ltd and the figures not being consolidated in its holding company the same are shown separately*

\# *w.e.f. 01-Jan-2024 Dorf Ketal Chemicals Limited, Canada has been merged with Fluid Energy Limited*

Names of subsidiaries which are yet to commence operations : NIL

Part "B" - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	**Aritar Private Limited**	**Trentar Private Limited**	****Dorf Ketal Specialty Chemicals SDN. BHD**	**Dorf Ketal Tribonds International Company LLC**
Currency	**INR**	**INR**	**MYR**	**SAR**
1. Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
2. Shares of Associate/ Joint Ventures held by the company on the year end	Associate Company	Associate Company	Joint Venture	Joint Venture
No.	2,55,000	65,00,000	49,000	61,20,000
Amount of Investment in Associates/ Joint Venture	25,50,000	65,00,000	98,000	61,20,000
Extend of Holding %	25 %	25 %	49%	51%
3. Description of how there is significant influence	By Shareholding	By Shareholding	By Shareholding	By Shareholding
4. Reason why the associate/ joint venture is not consolidated	-	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil	Nil	Nil	Nil
6. Profit/Loss for the year	(68,35,760)	(32,475,000)	18,77,535 [INR 331,12,632]	(40,93,745) [INR -904,25,245]
i. Considered in Consolidation	(24,85,720.)	(2,110,000)	919,992 [INR 62,25,190]	(2,013,560) [INR 461,16,875]
ii. Not Considered in Consolidation	-	-		

*** Dorf Ketal Specialty Chemicals SDN. BHD is not direct associates of the Company but step-down associates.*

- *As per IND AS, negative net worth of associate companies ('Associates') and Joint Venture(s) ('JV') should not be included in the consolidated Net worth.*

1. Names of associates or joint ventures which are yet to commence operations : NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year : NIL

For and on behalf of Board of
DORF-KETAL CHEMICALS INDIA LIMITED
(formerly known as Dorf-Ketal Chemicals India Private Limited)

DORF-KETAL CHEMICALS INDIA LIMITED

SUDHIR MENON
Chairman & Managing Director
DIN 02487658

SUBODH MENON
Director
DIN 00972842

Date: 30.09.2024

ANNEXURE II

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

(A) Conservation of energy:

Steps taken or impact on conservation of energy	**At Taloja Plant:** 125W Mercury vapour lamp 50 Nos. replaced with 45w LED bulbs and 400W mercury bulb – 15nos replaced with 100W LED bulbs (Total savings per year 3.13 lac per year) **At Lote Plant:** Methane generated in process used to boiler as against Coal. Methane for Boiler: 500219 Kg (46.10 lac INR) Effluent water partially recycling to plant 1870 m3 cost equal to 87*1870= (1.62 lac) Low boilers used as fuel in catalyst plant 59247 Kg (24.88 Lac INR) **At Mundra Plant:** Separation of air compressors for Nitrogen & Instrument Air network. Annual energy saving of 655700 kwh. Anti-friction coating in CTW pump. Annual energy saving of 27100 kwh. Installation of AC Energy Saver for ACs' at substation Annual energy saving of 23700 kwh. Replacing OTL-250 with dry vacuum pump. Annual energy saving of 16500 kwh.
Steps taken by the company for utilizing alternate sources of energy	**At Lote Plant:** Use of methane in TFH as fuel against coal & Low boilers used as fuel. **At Mundra Plant:** Evaluate wind & solar energy but not viable considering payback period high.
Capital investment on energy conservation equipment's	**At Taloja Plant:** Investment including labour expense- 3.05 lac **At Lote Plant:** Existing System being used for consumption

	At Mundra Plant: ₹ 21,60,000/-

(B) Technology absorption:

Efforts made towards technology absorption	**At Lote Plant:** Effluent water partially recycling to plant In house. 1870 m3 cost equal to 87*1870=1.62 Lac INR
Benefits derived like product improvement, cost reduction, product development or import substitution	Fresh water consumption reduced.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.	
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology has been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.

- **Research & Development (R&D):**

Specific Area in which R&D carried out by the Company	Company's well-equipped Research & Development centre is located at Taloja, approved by, Department of Scientific & Industrial Research (DSIR) as in house R&D Unit. The main objectives of R&D program include: Development of fuel additives New type of corrosion inhibitors for petrochemical complexes Development of eco-friendly catalysts for hydrogenation applications Development of antistatic additives Development of nucleating agents Development of process chemicals Development of Refinery chemicals Corrosion inhibitors for oil field Lube Oil Pour point depressant development Water Clarifier Intermediates

	Drag reducing agent development Heterogeneous Catalyst Development for hydrogenation Paper & pulp chemicals development Oil field additives development Green and sustainable route development New Materials development
Benefits derived as a result of the above R&D	<u>Details of new products developed during F.Y. 2023-2024</u> New formulation development for oil field chemicals including demulsifiers. New formulation development for fuel additives chemicals. High temperature drag reducing agent development. New product development pour point depressant for oil field chemicals. Water soluble corrosion inhibitors development. High temperature new corrosion inhibitor development. Paper chemicals development. Hydrogenation catalyst development for high temperature FAME substrates. Hydrogenation catalyst development for heterocyclic aldehydes substrates Silicone polymers development for oil filed & refinery projects. Eco friendly heterogeneous catalyst development for hydrogenation. <u>Improvement in existing production process</u> Cloud point depressant two-step process replacement for five steps. High flash cloud point additive synthesis & process optimization. High flash point dewaxing aid synthesis & process optimization. Process modification for antistatic additives. Cost reduction using different solvents for various products. Lubricity development using modification process. High temperature sustain polymers for furnace applications. New formulation process development for oil field chemicals. New formulation process development for fuel additives chemicals. <u>New technologies commercialized by the company</u> Structurally different organic molecules for H2S scavengers. New Corrosion inhibitors with structurally modified different type New Pour point depressant development. Drag Reducing Agent Development and its formulations for low temp and high temp applications. Development of antistatic additives New type of structurally modified Wasa Additives New type of structurally modified H2S scavengers

	New type of structurally modified fuel additives development for gasoline and diesel applications
Future Plan of actions	The Research and Development unit is striving for newer sustainable technologies by innovation. The Research and development team is keen to improve the production processes and their efficiency. The Company's R&D team is also committed to improve and develop new sustainable processes for effluent treatment for cleaner environment.

➢ **<u>Expenditure on Research & Development:</u>**

(Rs. In Lakhs)

Particulars	**For the year ended 31/03/2024 (Rs.)**	**For the year ended 31/03/2023 (Rs.)**
Capital Expenditures	205.36	31.39
Recurring Expenditure	1,158.96	939.25
Total	**1,364.31**	**970.64**
Total R&D Expenditure as a % of Turnover *(Net of Taxes & Duties)*	0.57%	0.42%
Capital WIP	Nil	Nil

(C) Foreign exchange earnings and Outgo:

	2023-2024	**2022-2023**
	Amount in Rs.	**Amount in Rs.**
Actual Foreign Exchange earnings	₹ 15,80,63,92,502	₹ 18,250,202,604
Actual Foreign Exchange outgo	₹ 7,04,18,86,569	₹ 8,455,694,790

For and on behalf of the Board of
DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as Dorf-Ketal Chemicals India Private Limited)

SUDHIR MENON
CHAIRMAN & MANAGING DIRECTOR
DIN: 02487658

DORF-KETAL CHEMICALS INDIA LIMITED

SUBODH MENON
WHOLE-TIME DIRECTOR
DIN: 00972842

Date: <u>30/09/2024</u>

ANNEXURE –III

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

   - Focus areas:

   The Company supports various bodies in carrying out activities in the areas of rural development, education, health care, traditional art performers etc.

   - CSR Objectives:

   To attain its CSR objectives in a professional manner and integrated manner, the main objectives are: -

   The Company's CSR objectives are quite comprehensive and cover a wide range of social and community-focused areas. Each of these objectives aims to contribute positively to various aspects of society. Here's a breakdown of the different objectives you've mentioned:

   Preserving Arts and Performing Arts: This objective suggests a commitment to supporting and preserving cultural heritage through arts and performing arts. This could involve promoting local artists, organizing cultural events, and supporting art-related initiatives.

   Sports Development: Focusing on sports development indicates a desire to promote physical health, teamwork, and community engagement through sports activities. This could include funding sports programs, building sports facilities, and organizing sports events.

   Education & Sports: This objective highlights the connection between education and sports. It might involve initiatives that encourage a balance between academic learning and physical activities, promoting holistic development among students.

   Support to Special Children School: This shows a commitment to inclusivity and supporting children with special needs. It might involve providing resources, funding, or volunteering at special education schools.

   Support to Tribal and Rural Schools: This objective aims to bridge educational gaps in rural and tribal areas. It could involve building schools, providing educational resources, and offering teacher training to enhance the quality of education in these regions.

Initiative in Experimental and Happy Learning: This suggests an innovative approach to education that focuses on making learning enjoyable and engaging. It might involve implementing unconventional teaching methods, interactive learning tools, and experiential learning opportunities.

Environment: This objective reflects a concern for environmental conservation. It could involve initiatives such as tree planting drives, waste reduction programs, and awareness campaigns about environmental issues.

Skill & Livelihood Development: This objective aims to empower individuals by providing them with skills that can improve their livelihoods. This might involve vocational training, entrepreneurship support, and job placement programs.

Providing Assistance to Teacher's Training: Supporting teacher training reflects an understanding of the critical role teachers play in shaping the future. This could involve funding workshops, seminars, and resources for professional development.

These objectives collectively indicate a commitment to social development across a variety of areas, ranging from arts and education to sports, the environment, and skill development. It's important to have a clear strategy and implementation plan for each of these objectives to ensure that your CSR initiatives have a meaningful and lasting impact on the communities you're aiming to support.

2. Composition of CSR Committee:

Sr. No.	**Name of Director**	**Designation / Nature of Directorship**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
1	Mr. Subodh Menon	Director- Operations & Business Dev.	4	4
2	Mr. Pramod Menon	Director- Marketing	4	4
3	Mr. Yogesh Ranade	Director	4	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://csr.dorfketal.com/wp-content/uploads/2024/07/CSR-Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).
Not applicable.

5.

a) Average net profit of the company as per section 135 (5).
Rs. 160,99,31,707/-

b) Two percent of average net profit of the company as per section 135(5)
Rs. 32,198,634 /-

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 [(b)+(c)- (d)].
Rs. 32,198,634 /-

6.

a) Amount spent on CSR Projects *(both Ongoing Project and other than Ongoing Project)*: **Rs. 8,14,46,490/-**

b) Amount spent in Administrative Overheads: **Nil.**

c) Amount spent on Impact Assessment, if applicable**: Not applicable.**

d) Total amount spent for the Financial Year [(a)+(b)+ (c)].: **Rs. 8,14,46,490/-**

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

Total Amount Spent for the Financial Year. (in Rs.)	**Amount Unspent (in Rs. Nil)**				
	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.**
Rs. 8,14,46,490/-	Nil	-	-	Nil	-

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

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**Rs. 32,198,634 /-**
(ii)	Total amount spent for the Financial Year	**Rs. 8,14,46,490/-**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 4,76,30,443/-**
(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)]	**Rs. 4,76,30,443/-** (Surplus spending)

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years: **Not Applicable**

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6)	Balance amount in unspent CSR account under section 135(6)	Amount spent in the financial year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
a)	FY – 1	NIL	NIL		NIL	-	NIL	NIL
b)	FY – 2	NIL	NIL		NIL	-	NIL	NIL
c)	FY – 3	NIL	NIL		NIL	-	NIL	NIL

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

If Yes, enter the number of Capital assets created/acquired **Not Applicable**

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

Sr. No.	Short particulars of the property or asset(s) *[including complete address & location of the property]*	Pin code of the Property	Date of Creation	Amount of CSR Spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

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. – **<u>Not Applicable</u>**

Mr. Sudhir Menon **(Chairman & Managing Director)** **DIN 02487658** **Date: 30th September, 2024**	**Mr. Subodh Menon** **(Director & Chairman of CSR Committee)** **DIN 00972842** **Date: 30th September, 2024**

<u>ANNEXURE IV</u>

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024.
[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]

The Members,
DORF-KETAL CHEMICALS INDIA LIMITED
Plot No.2, Block-F, Sector 12 N Adani Port & SEZ Ltd.,
Mundra Kachchh, Gujarat – 370421, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DORF-KETAL CHEMICALS INDIA LIMITED (CIN: U24100GJ1992PLC102619) (known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED during the audit period) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder (FEMA) to the extent of External Commercial Borrowings and Overseas Direct Investment.

iii. Since the Company is an unlisted Company, following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period: -

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;

d. 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;

g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The law which are specifically applicable to the Company are as under: -

a. Petroleum Act, 1934 and Natural Gas Rules 1959

b. The Solvent Raffinate and Slop (acquisition, sale, storage and prevention of use in automobile) Order, 2000

c. Narcotic Drugs and Psychotropic Substances Act, 1985

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that: -

The Board of Directors of the Company is duly constituted. 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 of at least seven days is given to all Directors to schedule the Board Meetings. However in case of urgency, Meetings are held at a shorter Notice with prior consent of the Directors. Agenda and detailed notes on agenda are sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

Place: Thane
Date: 30th September, 2024
UDIN: A033416F001388957

For JHR & Associates
Company Secretaries

Sohan Ranade
(Partner)
ACS: 33416, CP: 12520

The Members,
Dorf-Ketal Chemicals India Limited
Plot No.2, Block-F, Sector 12 N Adani Port & SEZ Ltd.,
Mundra Kachchh, Gujarat – 370421, India

Our Secretarial Audit Report of even date is to be read along with this letter.
Management's Responsibility:
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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Thane
Date: 30th September, 2024

For JHR & Associates
Company Secretaries

Sohan Ranade
(Partner)
ACS: 33416, CP: 12520

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 50 to the standalone financial statements regarding the restatement of prior year comparative information as described in the aforesaid note.

   Our opinion is not modified in respect of this matter.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Price Waterhouse & Co.Chartered Accountants LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated June 26, 2023 expressed an unmodified opinion on those financial statements.

    Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 51 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There 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, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 and Note 61(v) to the standalone financial statements, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 61(v) to the standalone financial statements, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

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vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and (i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; (ii) in respect of the other accounting software, the audit trail feature has operated from September, 2023 to March, 2024 and the audit trail feature was not enabled at the database level for direct database changes; and (iii) for one accounting software of third party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.

15. The Company ceased to be a Private Company from September 03, 2024, and became a Public Company. Hence reporting under 197 (16) is not applicable to the Company prior to September 03, 2024.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number:304026E/E-300009

Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 24102022BKFOAS7229
Place: Mumbai
Date: September 30, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Dorf-Ketal Chemicals India Private Limited (Formerly known as Dorf-Ketal Chemicals India Private limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the standalone financial statements for the year ended March 31, 2024

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number:304026E/E-300009

Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 24102022BKFOAS7229
Place: Mumbai
Date: September 30, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 2B and Note 61 (xii) to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii.(a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account.

iii. (a) The Company has made investments in 2 companies, granted unsecured loans to 3 Companies and 5 employees and stood guarantee to 9 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

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(Rs. In millions)

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries*	6,044.25	28.05
- Joint Ventures	-	-
- Associates	800	2,891.23
- Others	-	3.85
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries*	12,191.20	28.37
- Joint Ventures	-	-
- Associates	904.00	2,890.20
- Others	-	3.75

*Subsidiaries includes step down subsidiaries as well
(Also, refer Note 4, 5, 47 and 49 to the financial statements)

(b) In respect of the aforesaid investments, guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to employee state insurance corporation fund and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded in millions	Amount Paid under protest	Net Amount in millions	Period to which the amount relates	Forum where the dispute is pending
The Income -tax Act, 1961	Income tax	3,310.60	-	3,310.60	*Assessment Year 2007-15	Assessing Officer, Income tax.
		15.60	-	15.60	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
		-	-	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
		-	-	-	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

*No amount is paid under protest
* The TPO orders for which were received before the end of the financial year.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 20 and Note 24 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with the related parties in compliance with the provisions of section 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Ind-AS 24 "Related Party Disclosures" specified in under section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

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xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

Price Waterhouse & Co. Chartered Accountants
LL PIN AAC - 4362
Chartered Accountants
FRN 304026E/E-300009
★ Mumbai ★

xx. In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 24102022BKFOAS7229
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE BALANCE SHEET AS ON MARCH 31,2024

(Amount ₹ in Millions)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2A	3,797.22	3,186.07	2,692.44
(b) Right of Use Assets	2B	533.66	448.82	376.01
(c) Capital Work-in-Progress	2A	520.10	734.15	715.64
(d) Goodwill	3	513.09	513.09	513.09
(e) Other Intangible Assets	3	34.90	31.26	33.99
(f) Financial Assets				
(i) Investments	4	4,667.84	3,734.33	1,252.97
(ii) Loans	5	3,193.85	601.25	121.83
(iii) Other Financial Assets	6	376.61	51.38	84.63
(g) Deferred Tax Assets	7	-	-	261.90
(h) Income Tax Assets	8	131.89	75.37	146.72
(i) Other Non-Current Assets	9	106.44	168.71	151.57
Total Non Current Assets		**13,875.60**	**9,544.43**	**6,350.79**
(2) Current Assets				
(a) Inventories	10	6,147.36	5,928.05	4,505.82
(b) Financial Assets				
(i) Investments	11	-	-	1,522.32
(ii) Trade Receivables	12	5,248.71	5,518.01	3,433.83
(iii) Cash and Cash Equivalents	13	155.78	36.28	101.89
(iv) Bank Balances other than Cash and Cash Equivalents	14	129.65	161.03	73.58
(v) Loans	15	28.37	-	-
(vi) Other Financial Assets	16	43.68	17.05	156.20
(c) Other Current Assets	17	692.14	577.14	738.99
Total Current Assets		**12,445.69**	**12,237.56**	**10,532.63**
TOTAL ASSETS		**26,321.29**	**21,781.99**	**16,883.42**
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18	2,467.65	2,467.65	2,467.65
(b) Other Equity	19	11,928.73	9,798.43	8,047.12
Total Equity		**14,396.38**	**12,266.08**	**10,514.77**
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	368.51	533.58	712.07
(ii) Lease Liabilities	21	227.63	128.04	61.45
(iii) Other Financial Liabilities	22	291.72	-	-
(b) Deferred Tax Liabilities	23	240.53	118.23	-
Total Non Current Liabilities		**1,128.39**	**779.85**	**773.52**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	7,124.10	5,435.22	2,660.37
(ii) Lease Liabilities	25	33.26	27.42	11.71
(iii) Trade Payables				
Total Outstanding Dues of Micro and Small Enterprises	26	14.25	25.22	8.38
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	26	2,259.38	2,177.13	2,099.35
(iv) Other Financial Liabilities	27	37.48	95.15	53.64
(b) Contract Liabilities	28	24.86	5.47	12.87
(c) Provisions	29	90.85	65.13	18.10
(d) Current tax liabilities	30	6.20	8.53	73.31
(e) Other Current Liabilities	31	1,206.14	896.79	657.40
Total Current Liabilities		**10,796.52**	**8,736.06**	**5,595.13**
TOTAL EQUITY AND LIABILITIES		**26,321.29**	**21,781.99**	**16,883.42**
Material Accounting Policies	1			
Notes Forming Part of the Financial Statements	2 to 64			

The accompanying notes form an intergral part of these Standalone Financial Statements.

* *Please refer note 50 for Restatement*

Price Waterhouse & Co.Chartered Accountants LLPIN AAC - 4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE BALANCE SHEET AS ON MARCH 31,2024

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2024

(Amount ₹ in Millions)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
INCOME			
Revenue from Operations	32	23,751.85	22,919.28
Other Income	33	784.19	332.19
TOTAL INCOME		**24,536.04**	**23,251.47**
EXPENSES			
Cost of Materials Consumed	34	13,839.18	13,934.62
Changes in Inventories Of Finished Goods and Work-In-Progress	35	(127.84)	(165.38)
Employee Benefit Expense	36	3,490.69	2,863.80
Finance Costs	37	575.13	327.67
Depreciation and Amortisation Expense	38	412.31	351.03
Other Expenses	39	3,530.16	3,235.40
TOTAL EXPENSES		**21,719.63**	**20,547.14**
Profit Before Exceptional Items and Tax		**2,816.41**	**2,704.33**
Exceptional Items		-	-
Profit Before Tax		**2,816.41**	**2,704.33**
Income Tax Expense:			
1) Current Tax	40	620.66	448.87
2) Deferred Tax	40	119.16	419.10
3) Prior years' tax adjustments	40	(70.83)	-
Profit For The Year		2,147.42	1,836.36
OTHER COMPREHENSIVE INCOME / (LOSS)			
(i) Items That Will Not Be Reclassified To Profit and Loss Account			
Remeasurement of Defined Benefit Plan		35.37	19.44
Income Tax Relating to these Items		(8.90)	(6.79)
(ii) Items That Will Be Reclassified To Profit and Loss Account			
Effective Portion of Cash Flow Hedges		(12.50)	111.30
Income Tax Relating to these Items		3.15	(38.89)
Other Comprehensive income for the year		17.12	85.06
Total Comprehensive Income For The Year		2,130.30	1,751.30
Earning Per Equity Share of Face Value of ₹ 5/- Each	41		
Basic And Diluted		₹4.32	₹3.55
Material Accounting Policies	1		
Notes Forming Part of the Standalone Financial Statements	2 to 64		

The accompanying notes form an intergral part of these Standalone Financial Statements.
** Please refer note 50 for Restatement*

Price Waterhouse & Co. Chartered Accountants LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2024

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

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Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in Millions)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
A. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax		**2,816.41**	**2,704.33**
Adjustments for :			
Depreciation and amortisation expense (Refer Note 38)		412.31	351.03
Gain on disposal of property, plant and equipment		(0.33)	(9.84)
Gain on sale of investment		(1.27)	(2.10)
Interest income (Refer Note 33)		(138.53)	(28.42)
Dividend income (Refer Note 33)		(452.38)	(93.89)
Finance cost (Refer Note 37)		575.13	327.67
Net exchange differences		(0.09)	(2.45)
Expected credit loss on trade receivable		12.42	12.38
2. Operating Profit before Working Capital Changes		**3,223.67**	**3,258.71**
Adjustments for (Increase) / Decrease in Working Capital:			
(Increase) in inventories		(219.31)	(1,422.23)
(Increase)/decrease in trade receivables		256.88	(2,096.56)
(Increase)/decrease in other non-current assets		62.27	(17.14)
(Increase) in other non-current financial assets		(325.23)	33.25
(Increase)/decrease in other current assets		(4.73)	13.27
(Increase)/decrease in other current assets		(114.35)	162.50
Increase/(decrease) in trade payables		71.28	94.62
Increase/(decrease) in other financial liabilities		(79.57)	167.39
Increase/(decrease) in provisions		2.85	(83.71)
Increase in other liabilities		620.46	231.99
3. Increase / (Decrease) in Working Capital		**270.55**	**(2,916.62)**
4. Cash generated from Operations after changes in Working Capital (2 + 3)		3,494.22	342.09
Income taxes paid		(599.75)	(435.50)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	**Total (A)**	**2,894.47**	**(93.41)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including capital work in progress)		(762.10)	(841.82)
Proceeds from sale of property, plant and equipment		3.07	15.12
(Increase) in Current Asset Bank Balances other than Cash and Cash Equivalents		31.38	(87.45)
Loans to subsidiary		(2,620.97)	(479.42)
Purchase of current investments		(1,829.91)	(849.96)
Proceeds from sale of current investments		1,831.18	2,374.39
(Purchase)/Sale of Long Term Investments		(933.51)	(2,481.36)
Interest received		137.88	27.77
Dividend Income on Long-term investments in Subsidiaries		452.38	93.89
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**Total (B)**	**(3,690.60)**	**(2,228.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Lease repayments		(33.11)	(14.39)
Proceeds from borrowings		24,295.60	16,514.49
Repayment of borrowings		(22,772.01)	(13,917.34)
Interest paid		(575.13)	(327.67)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**Total (C)**	**915.35**	**2,255.09**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)		**119.22**	**(67.16)**
Cash & Cash Equivalents at Beginning of the year		36.28	101.89
Effects of exchange rate changes on cash and cash equivalents		0.28	1.55
Cash & Cash Equivalents at the End of the year (Refer Note No. 2 below)		**155.78**	**36.28**
Non-cash financing and investing activities			
Acquisition of right-of-use assets		138.54	96.71

** Please refer note 50 for Restatement*

The accompanying notes are an integral part of these standalone financial statements

Price Waterhouse & Co.Chartered Accountants LLP
LLPIN AAC - 4362
Chartered Accountants
FRN 304026E/E-300009
★ Mumbai ★

DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Notes

1. The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet -

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
(a) Balances with Banks (of the nature of cash and cash equivalents)	154.68	32.88
(b) Cash on Hand	1.10	3.40
Total Cash & Cash Equivalents (a) + (b) + (c)	**155.78**	**36.28**
Cash and Cash Equivalents as per Balance Sheet	**155.78**	**36.28**

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF CHANGE IN EQUITY

A Equity Share Capital

(Amount ₹ in Millions)

Particulars	Note	As at March 31, 2024		As at March 31, 2023 (Restated)*		As at April 1, 2022 (Restated)*	
		No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the year	18	24,676,548	2,467.65	24,676,548	2,467.65	17,626,106	1,762.61
Changes in Equity Share Capital during the year		-	-	-	-	7,050,442	705.04
Balance at the end of the year		24,676,548	2,467.65	24,676,548	2,467.65	24,676,548	2,467.65

B Other Equity

Particulars	Other equity								
	Reserves and Surplus						Other Comprehensive Income		
	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	General Reserve	Retained Earnings / Surplus	Special Economic Zone Re-investment Reserve	Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	Other items of other comprehensive income	Total equity
Balance as on March 31, 2022 (as previously reported)	1,155.55	20.40	0.25	108.92	6,787.59	237.00	56.83	(23.24)	8,343.30
Correction of Errors (Refer Note 50)	-	-	-	-	(304.50)	-	(14.92)	23.24	(296.18)
Balance as on April 1, 2022 (Restated)	1,155.55	20.40	0.25	108.92	6,483.09	237.00	41.91	-	8,047.12
Add: Profit for the year	-	-	-	-	1,836.36	-	-	-	1,836.36
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-	-
Less : Transfer during the year	-	-	-	-	(170.00)	170.00	-	-	-
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	(38.62)	-	(38.62)
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	(33.78)	-	(33.78)
Add/(Less): Other Comprehensive Income (net of Tax)	-	-	-	-	(12.65)	-	-	-	(12.65)
Add: Utilisation of Special Economic Zone Re-investment Reserve	-	-	-	-	137.55	(137.55)	-	-	-
Balance as on March 31, 2023 (Restated)	1,155.55	20.40	0.25	108.92	8,224.35	269.45	(30.49)	-	9,798.43
Add: Profit for the year/Changes during the year	-	-	-	-	2,147.42	-	-	-	2,147.42
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-	-
Less : Transfer during the year	-	-	-	-	-	-	-	-	-
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	23.26	-	23.26
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	(13.91)	-	(13.91)
Add/(Less): Other Comprehensive Income (net of Tax)	-	-	-	-	(26.47)	-	-	-	(26.47)
Add: Utilisation of Special Economic Zone Re-investment Reserve	-	-	-	-	193.04	(193.04)	-	-	-
Balance as on March 31, 2024	1,155.55	20.40	0.25	108.92	10,588.34	76.41	(21.14)	-	11,928.73

The accompanying notes are an integral part of the Standalone Financial Statements. This is the Standalone Statement of changes in Equity referred to our report of even date.

** Please refer note [illegible] for Restatement*

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

1. GENERAL INFORMATION

A. COMPANY OVERVIEW

Background

The Company was founded in 1992 and manufactures process chemicals and additives for refining petrochemicals, fuels, lubricants and oil stimulation industries. The Company has manufacturing facilities in Mundra, Dadra, Dahej and Lote. The Company also has a research facility at Taloja.

The Company converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on September 03, 2024 and consequently, the name of the Company has been changed to Dorf-Ketal Chemicals India Limited pursuant to a fresh certificate of incorporation dated September 03, 2024 issued by the Registrar of Companies.

B. BASIS OF PREPARATION

(i) Compliance with Ind AS

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other relevant provisions of the Act.

(ii) Historical cost convention:

The Financial Statements have been prepared under historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) measured at fair value
- defined benefit plans – plan assets measured at fair value

(iii) Rounding off:

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions as per requirement of Schedule III, unless otherwise indicated.

(iv) Operating Cycle:

The assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and the criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has identified 12 months as its operating cycle.

C. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023 :

- Disclosure of accounting policies amendments to Ind AS 1
- Definition of accounting estimates amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction amendment to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Price Waterhouse & Co. Chartered Accountants LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

D. ACCOUNTING POLICY INFORMATION AND ESTIMATES

1. Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Fair Value Measurement

The company measures certain financial instruments such as derivatives and certain investments, at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at that date.

While measuring the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When a quoted price in active market for an instrument is available, the company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the company uses a valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair Value disclosures are given in Note 44.

Price Waterhouse & Co. Chartered Accountants LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

b. Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment (except freehold land) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of Property Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation

Depreciation is calculated on Straight Line Method (SLM) method to allocate based on cost of the assets, net of their residual values, over their useful life.

The useful lives of the various assets under Property, Plant and Equipment range as follows:

• Factory Buildings - 30 years
• Office Buildings- 60 years
• Plant and Machinery - 6 to 20 years
• Furniture and Fixtures - 10 years
• Office Equipment – 5 years
• Vehicles – 8 years
• Computers- 3 years

The useful life of assets has been determined based on a technical evaluation by the management and which is lower than the life specified in the Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets residual value and useful lives are reviewed and adjusted, if required, at the end of each reporting period.

c. Capital work-in-progress

Capital work-in-progress mainly comprises of new property, plant and equipment and modernisation of an existing manufacturing unit being constructed. Expenditure incurred on assets in the course of construction are capitalised under Capital work in progress.

At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

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d. Intangible Asset

Intangible assets other than Goodwill are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, are not capitalised and reflected in Statement of Profit and Loss in the period in which the expenditure is incurred. Development costs are capitalised if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Goodwill arising on business combination is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. The impairment losses on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Software is amortised over a period of 5 years on straight line basis.

Patents and Trademarks are amortised over a period of 10 years on straight line basis.

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

e. Impairment of Non-Financial Assets

Assets (other than goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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f. Financial Assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Initial Recognition and Measurement

Financial assets except trade receivable are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets [other than financial assets at Fair value through Profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

(iii) Subsequent Measurement

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised Cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised in the Statement of Profit and Loss using the effective interest rate method.

- **Fair Value Through Other Comprehensive Income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

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- **Fair Value Through Profit and Loss**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

Equity Instruments

The Company subsequently measures all equity investments except for Investments in equity instruments of Subsidiaries, Associates & Joint ventures at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in the statement of profit or loss as Other Income when the company's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised in Other Income in the statement of profit and loss. Investments in equity instruments of Subsidiaries, Associates & Joint ventures is recognised at Cost and reviewed for impairment at each reporting date.

(iv) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, The Company applies the simplified approach permitted by Ind AS 109 'Expected Credit Loss' model of Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses a provision matrix to determine impairment loss allowance on the trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then The Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(v) De-recognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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 and the Company has not retained control of the financial asset. In such cases, the financial asset is derecognised.

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g. Financial Liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

(ii) Measurement

Initial Recognition

Financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value and for an item not at fair value through profit and loss, transaction costs are directly attributed to its acquisition or issue.

Subsequent Measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Amortised Cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

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 a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

h. Derivative and Hedge accounting:

The Company uses derivative financial instruments to manage the risk of changes in interest rates and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Hedge Accounting

The Company designates hedging instruments in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investment in foreign operations except option contracts. At the inception of hedge relationship, the company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is effective in offsetting changes in the fair values or the cash flows of the hedged item attributable to the hedged risk.

(i) Fair Value Hedges

The Company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in Fair Value of the hedging instrument are recognised in Profit & Loss immediately, together with any changes in the fair value of the hedged items. Hedge Accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

(ii) Cash Flow Hedges

Hedges taken to manage the risk of changes in foreign exchange rates of highly probable forecast transactions are classified as Cash Flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income (OCI) and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion (if any) is recognised immediately in profit or loss, Amounts previously recognised in Cash flow hedging reserve (effective portion as described above) are reclassified to profit and loss upon the occurrence of the underlying transaction. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from Cash flow hedging reserve and included in the initial measurement of the non-financial asset or non-financial liability.

(iii) Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss in other comprehensive income is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in Other Comprehensive Income is recognised immediately in profit or loss.

(iv) The Company has a Redemption Liability towards its Purchase commitments of non-controlling interests' in a subsidiary at a future date. This liability is measured at fair value of purchase commitments to be paid for acquisition of the non-controlling interests' in a subsidiary. The Company recognizes a derivative financial asset and a redemption liability equivalent to the above present value. Subsequent changes to the fair value is recognised in the statement of profit and loss.

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i. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of manufactured inventory comprises of cost of conversion and manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Revenue Recognition

The Company derives revenue primarily from sale of products (i.e. goods) and sale of services.

The Company recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control over the promised goods is transferred to the customer that reflects the consideration to which the Company expects to be entitled in exchange of those goods. This is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer, all of which occurs at a point in time upon shipment or delivery of the products.

Revenue from providing services is recognised in the accounting period in which the services are rendered upon satisfying performance obligations in accordance with the terms of contract with the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, and returns, if any, as specified in the contracts with the customers wherein the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Transaction price excludes taxes and duties collected on behalf of the government.

Export incentives are recognized as revenue when there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions. These are included in 'other operating income'.

Revenue excludes any taxes and duties collected on behalf of the government. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

The Company does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.
A contract liability is recognised if a payment is received from the customer before the Group transfers the related goods or services.
Contract Liability is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

k. Employee Benefits

(i) Short Term Employee Benefits

Liabilities for salaries, wages, bonus, ex-gratia, and incentives etc. that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

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(ii) Post-employment benefits/Retirement Benefits

Defined Contribution Plans

Obligations for contributions to defined contribution plans such as Provident Fund, Labour Funds are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans

The company's net obligation in respect of defined benefit plans for gratuity is calculated at each reporting period end by a qualified actuary using the Projected Unit Credit method. The Company contributes the amount so determined to a separate Trust.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

Other long-term employee benefits

Liability towards unfunded Long Term Compensated Absences is determined on an actuarial valuation basis by using Projected Unit Credit method.

Termination benefits

Expenditure on account of Termination benefits are charged to Statement of Profit and Loss as and when incurred.

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

l. Leases

The Company as a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets.

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Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that vary to reflect changes in market rental rates, if any
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option. if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

The Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

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m. Income Taxes

Income tax expense comprises tax currently payable and deferred tax

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Taxes

Deferred tax is provided using the Balance Sheet method on all taxable temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period.

n. Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is either not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

o. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company financial statements are presented in Indian Rupee (INR), which is also the functional and the presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

p. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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q. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2. Other accounting policies

a. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

b. Cash and Cash Equivalents

Cash and Cash Equivalent includes cash at bank, cash, cheques/draft on hand and demand deposits with an original maturity of less than 3 months, which are subject to an insignificant risk of changes in value. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and which are readily convertible into known amounts of cash to be cash equivalents.

c. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company uses simplified approach to determine impairment loss allowance on the portfolio of trade receivables, which is based on historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates.

d. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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e. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The CODM of the Company assesses the financial performance and position of the Company and makes strategic decisions. The Chairman and Managing Director has been identified the CODM.

f. Other Income

- **Interest Income**
  Interest income from financial assets at FVTPL and amortised cost is disclosed as interest income within other income.
- **Dividend Income**
  Dividends are recognised as other income in Statement of Profit and Loss when the right to receive payment is established.

g. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

h. Contributed Equity

Equity shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes –

- Derivative Financial Instruments
- Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets
  The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE and intangible assets remain appropriate. However, changes in the economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charge.

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- Valuation of Inventories
- Measurement of Defined Benefit Obligations & Actuarial Assumptions
  The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Provisions and Contingencies
- Impairment of Trade Receivables
  The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Evaluation of Recoverability of Deferred Tax Assets
- Impairment of Investments in Subsidiaries

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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2 Property, Plant & Equipment, Right of Use Assets and Capital Work-in-Progress

A Property, Plant & Equipment

(Amount ₹ in Millions)

Particulars	Freehold Land	Building - Office	Building - Factory	Plant and Machinery	Furnitures & Fixtures	Leasehold Improvement	Office Equipments	Motor Vehicles	Computers	Total	Capital Work-In-Progress
Gross Block											
Balance as at April 1, 2022 (Restated)	21.26	210.45	1,455.13	2,267.28	190.44	-	69.94	259.21	152.21	4,625.92	715.64
Additions	-	0.12	176.25	419.71	9.26	-	8.16	194.96	13.42	821.88	841.83
Disposals/Capitalised	-	-	-	-	-	-	-	(53.58)	-	(53.58)	(823.32)
Balance as at March 31, 2023 (Restated)	21.26	210.57	1,631.38	2,686.99	199.70		78.10	400.59	165.63	5,394.22	734.15
Additions	1.61	76.54	186.43	544.39	33.19	11.92	27.46	69.95	15.50	966.99	762.10
Disposals/Capitalised	-	-	-	(1.56)	-	-	-	(9.16)	-	(10.72)	(976.15)
Balance as at March 31, 2024	22.87	287.11	1,817.81	3,229.82	232.89	11.92	105.56	461.38	181.13	6,350.49	520.10
Accumulated Depreciation											
Balance as at April 1, 2022 (Restated)	-	17.77	258.74	1,202.80	129.25	-	44.20	145.88	134.84	1,933.48	-
Depreciation for the year	-	3.62	50.94	199.85	9.02	-	8.09	40.90	10.55	322.97	-
Disposals	-	-	-	-	-	-	-	(48.30)	-	(48.30)	-
Balance as at March 31, 2023 (Restated)	-	21.39	309.68	1,402.65	138.27		52.29	138.48	145.39	2,208.15	-
Depreciation for the year	-	3.74	57.95	215.42	9.24	0.56	8.76	46.62	10.81	353.10	-
Disposals	-	-	-	(1.02)	-	-	-	(6.96)	-	(7.98)	-
Balance as at March 31, 2024	-	25.13	367.63	1,617.05	147.51	0.56	61.05	178.14	156.20	2,553.27	-
Net Carrying Amount											
Balance as at March 31, 2024	22.87	261.98	1,450.18	1,612.77	85.38	11.36	44.51	283.24	24.93	3,797.22	520.10
Balance as at March 31, 2023 (Restated)	21.26	189.18	1,321.70	1,284.34	61.43	-	25.81	262.11	20.24	3,186.07	734.15
Balance as at April 1, 2022 (Restated)	21.26	192.68	1,196.39	1,064.48	61.19	-	25.74	113.33	17.37	2,692.44	715.64

(i) The Company has given Property, Plant and Equipment to lenders as security for various borrowing facilities. (Refer Note 20 and 24)

(ii) Freehold land includes land at Dadra of ₹ 1.61 Million in respect of which a suit has been filed by the legal successors of the erstwhile owners.

(iii) Title deeds of immovable properties held in name of the company.

2A (i) Capital Work-in Progress

Ageing as at March 31, 2024 is as follows : (Amount ₹ in Millions)

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	309.19	206.49	4.42	-	520.10
Total	**309.19**	**206.49**	**4.42**	-	**520.10**

Ageing as at March 31, 2023 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	407.54	286.75	3.96	35.90	734.15
Total	**407.54**	**286.75**	**3.96**	**35.90**	**734.15**

Ageing as at April 1, 2022 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	607.88	54.04	52.12	1.60	715.64
Total	**607.88**	**54.04**	**52.12**	**1.60**	**715.64**

2A (ii) Capital Work-in progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan are given below:

As at March 31, 2024 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project X	21.11	-	-	-	21.11
Others	6.96	-	-	-	6.96
Total	**28.07**	-	-	-	**28.07**

As at March 31, 2023 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project Y	-	17.81	-	-	17.81
Others	-	4.42	-	-	4.42
Total	-	**22.23**	-	-	**22.23**

As at April 1, 2022 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project Y	-	-	1.86	-	1.86
Others	-	-	1.95	-	1.95
Total	-	-	**3.81**	-	**3.81**

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2B Right-of-Use Assets (Refer Note 53)

(Amount ₹ in Millions)

Description	Land	Buildings	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2022 (Restated)	400.70	21.83	20.82	443.35
Additions	-	96.71	-	96.71
Disposals	-	-	-	-
As at March 31, 2023 (Restated)	400.70	118.54	20.82	540.06
Additions	-	138.54	-	138.54
Disposals	-	-	-	-
As at March 31, 2024	400.70	257.08	20.82	678.60
Accumulated Amortisation				
As at April 1, 2022 (Restated)	57.95	5.34	4.05	67.34
Depreciation for the year	8.77	9.04	6.09	23.90
Disposals	-	-	-	-
As at March 31, 2023 (Restated)	66.72	14.38	10.14	91.24
Depreciation for the year	8.39	39.02	6.29	53.70
Disposals	-	-	-	-
As at March 31, 2024	75.11	53.40	16.43	144.94
As at March 31, 2024	325.59	203.68	4.39	533.66
As at March 31, 2023 (Restated)	333.98	104.16	10.68	448.82
As at April 1, 2022 (Restated)	342.75	16.49	16.77	376.01

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3 Goodwill and Other Intangible Assets

(Amount ₹ in Millions)

Particulars	Goodwill	Other Intangible Assets		
		Patents and Trademarks (A)	Software (B)	Total (A+B)
Gross Carrying Amount				
Balance as at April 1, 2022 (Restated)	608.70	69.16	33.69	102.85
Additions	-	-	1.43	1.43
Disposals	-	-	-	-
Balance as at March 31, 2023 (Restated)	608.70	69.16	35.12	104.28
Additions	-	-	9.16	9.16
Disposals	-	-	-	-
Balance as at March 31, 2024	608.70	69.16	44.28	113.44
Accumulated Amortisation				
Balance as at April 1, 2022 (Restated)	95.61	60.00	8.86	68.86
Amortisation for the year	-	0.45	3.71	4.16
Disposals	-	-	-	
Balance as at March 31, 2023 (Restated)	95.61	60.45	12.57	73.02
Amortisation for the year	-	0.44	5.08	5.52
Disposals	-	-	-	
Balance as at March 31, 2024	95.61	60.89	17.65	78.54
Net Carrying Amount				
As at March 31, 2024	513.09	8.27	26.63	34.90
As at March 31, 2023 (Restated)	513.09	8.71	22.55	31.26
As at April 1, 2022 (Restated)	513.09	9.16	24.83	33.99

For Impairment Testing of Goodwill, Refer Note 57.

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4 Non - Current Financial Assets - Investments in Subsidiaries, Associates and Joint Ventures

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments Measured at Cost			
(a) Subsidiaries :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Chemicals LLC, USA (5,63,500 Equity Shares (2023: 5,63,500 Equity Shares; 2022: 5,63,500 Equity Shares) of USD 1/- each fully paid up)	681.08	681.08	681.08
Dorf Ketal Brasil Ltda., Brasil (12,20,28,934 Equity Shares (2023: 1,89,74,586 Equity Shares; 2022: 1,89,74,586 Equity Shares) of BRL 1/- each fully paid up)	3.83	3.83	3.83
Dorf Ketal B.V., Netherlands (45,180 Equity Shares (2023: 45,180 Equity Shares; 2022: 45,180 Equity Shares) of EUR 100/- each fully paid up)	340.54	340.54	340.54
Dorf Ketal Chemicals FZE, UAE (1,973 Equity Shares (2023: 1,973 Equity Shares; 2022: 1,973 Equity Shares) of AED 150/- each fully paid up)	4.63	4.63	4.63
Dorf Ketal Chemicals Pte. Ltd., Singapore (40,29,833 Equity Shares (2023: 40,29,833 Equity Shares; 2022: 40,29,833 Equity Shares) of SGD 1/- each fully paid up)	213.83	213.83	213.84
Khyati Chemicals Private Limited, India (8,17,587 Equity Shares (2023: 8,17,587 Equity Shares; 2022: Nil) of ₹ 1/- each fully paid up)	2,307.73	2,307.73	-
Dorf Ketal Chemicals UK Private Limited, United Kingdom (75,00,000 Equity Shares (2023: 5,00,000 Equity Shares; 2022: Nil) of GBP 1/- each fully paid up)	784.05	46.33	-
Elixir Soltek Private Limited, India (68,400 Equity Shares (2023: Nil; 2022: Nil) of ₹ 10/- each fully paid up)	195.79	-	-
(b) Associates :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Aritar Private Limited (2,55,000 Equity Shares (2023: 2,55,000 Equity Shares; 2022: 2,55,000 Equity Shares) of ₹ 10/- each fully paid up)	2.55	2.55	2.55
Trentar Private Limited (65,00,000 Equity Shares (2023: 65,00,000 Equity Shares; 2022: 65,00,000 Equity Shares) of ₹ 1/- each fully paid up)	6.50	6.50	6.50
(c) Joint Venture :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Tribonds International Company For Industry, Kingdom of Saudi Arabia (6,120 Shares (2023: 6,120 Shares , 2022: Nil) of SAR 1000/- each fully paid up)	127.31	127.31	-
Investments measured at Fair Value through Profit and Loss (FVTPL)			
(a) Investments in Equity Instrument (Unquoted), Fully Paid up.			
CETP, MIDC Taloja * (5 Equity Shares (2023: 5 Equity Shares; 2022: 5 Equity Shares) of ₹ 100 each fully paid up)	-	-	-
Bharat Co-operative Bank Ltd. * (25 Equity Shares (2023: 25 Equity Shares, 2022: 25 Equity Shares) of ₹ 10 each fully paid up)	-	-	-
Total	**4,667.84**	**3,734.33**	**1,252.97**
Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-
Aggregate Amount of Unquoted Investments	**4,667.84**	**3,734.33**	**1,252.97**
Aggregate Amount of Impairment in the Value of Investments	-	-	-

* Represent Value less than ₹0.01 million

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5 Non - Current Financial Asset - Loans

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Loans to Related Parties:			
Unsecured, Considered Good (Repayable on Demand)			
To Related Parties (Refer note 47)	3,140.42	553.39	69.00
	3,140.42	**553.39**	**69.00**
(b) Others			
Unsecured, Considered Good			
Loan to Employees	53.43	47.86	52.83
Total	**3,193.85**	**601.25**	**121.83**

Details of loans and advances in the nature of loans granted to related parties (as defined under Companiest Act, 2013) as on March 31, 2024:

Type of Borrower	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (Non-current)	3,140.42	98.33%

1. There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.

2. For disclosure under Sec. 186(4) Please Refer note 42

3. For disclosure under rule 11(e) please Refer note 49

4. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon have given personal guarantee towards the repayment of the loan by Trentar Private Limited ₹ in Millions 2,876.18 (2023: ₹ in Millions 288.56; 2022: ₹ in Millions 67.19) and Aritar Private Limited ₹ in Millions 14.02 (2023: ₹ in Millions 18.32; 2022: ₹ in Millions 1.81) to the Company. Based on such guarantee given by directors, management has assessed that these loans are fully receivables and accordingly no loss allowance is created towards the value of above loans. The loan has been given for business expansion & acquisition & it has duration of 5 years. The interest ranges from 6% p.a. to 11% p.a. on above related party loans.

5. The balances include a portion of interest that accrued during the year but has not been repaid within the same period.

6 Non- Current Financial Assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Security Deposits	38.85	37.62	36.47
Balances with banks in Term Deposits having remaining maturity exceeding 12 months held as margin money against bank guarantee & letter of credit	46.04	13.76	48.16
Purchase Commitment towards Acquisition of Minority Interest	291.72	-	-
Total	**376.61**	**51.38**	**84.63**

7 Non Current Assets - Deferred Tax (Net)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Deferred Tax Assets	-	-	646.71
Deferred Tax Liabilities (Refer Note 23)		-	(384.81)
Total	-	-	**261.90**

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8 Non Current Assets - Income Taxes (Net)

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance Income Tax (Net of Provision)	131.89	75.37	146.72
Total	**131.89**	**75.37**	**146.72**

9 Non-Current Assets - Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Balances with Government Authorities	60.43	120.12	100.93
Prepaid Expenses	41.55	44.25	46.94
Other Receivables	4.46	4.34	3.70
Total	**106.44**	**168.71**	**151.57**

10 Current Assets - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Raw Materials	3,387.07	3,444.39	2,239.67
(b) Raw Materials in Transit	842.25	645.21	599.62
(c) Packing Materials	83.03	93.67	87.13
(d) Work in Process	440.59	376.88	271.15
(e) Finished Goods	1,432.03	1,367.90	1,308.25
	6,184.97	**5,928.05**	**4,505.82**
Less: Provision for Obsolescence	37.61	-	-
Total	**6,147.36**	**5,928.05**	**4,505.82**

Inventories have been given as security against the working capital facilities provided by the banks (Refer Note 20 and 24).

Amounts recognised in profit and loss

Provision for obsolescence amounted to INR 37.61 Million(2023 : Rs. NIL, 2022: Rs. NIL). These were recognised as an expense during the year and included in "cost of materials consumed and changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

11 Current Financial Assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
<u>**Investments measured at Fair Value through Profit and Loss (FVTPL)**</u>			
Investments in Mutual Funds	-	-	1,522.32
Total	-	-	**1,522.32**
Aggregate Amount of Quoted Investments	-	-	**1,522.32**

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12 Current Financial Assets - Trade Receivables

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Trade receivables from contract with customers - billed	2,496.68	2,279.04	(162.69)
Trade receivables from contract with customers - related parties (Refer Note 47)	2,780.14	3,254.66	3,599.83
Less: Loss allowance	(28.11)	(15.69)	(3.31)
Total	5,248.71	5,518.01	3,433.83
Break-up of security details			
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	5,276.82	5,533.70	3,437.14
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total	5,276.82	5,533.70	3,437.14
Loss allowance	(28.11)	(15.69)	(3.31)
Total trade receivables	5,248.71	5,518.01	3,433.83

1.Trade receivables have been offered as security against working capital facilities provided by the bank (Refer Note 20 and 24)

2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person

3. For balances with Related Parties refer (Refer Note 47)

4. For ageing of Trade Receivable and movement of ECL refer (Refer Note 45A(i)).

13 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Balance with Banks			
(i) In Current Account	25.22	14.45	15.10
(ii) In EEFC Account	129.46	18.43	85.26
(b) Cash on Hand	1.10	3.40	1.53
Total	155.78	36.28	101.89

14 Current Financial Assets - Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term deposit with banks having original maturity of more than 3 months but less than 12 months	5.00	5.00	-
Balances with banks to the extent held as margin money against Bank Guarantees and Letter of Credit having original maturity less than 12 months	124.65	156.03	73.58
Total	129.65	161.03	73.58

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15 Current Financial Assets - Loan

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Loan to Related Party (Refer Note 47)	28.37	-	-
Total	28.37	-	-

Details of loans and advances in the nature of loans granted to related parties (as defined under Companiest Act, 2013) as on March 31, 2024:

Type of Borrower	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (Current)	28.37	98.70%

Note

(i) There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.

(ii) The balances include a portion of interest that accrued during the year but has not been repaid within the same period.

16 Current Financial Assets - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Derivative Asset Contracts towards Fair Value Hedge	19.17	-	24.36
Derivative Asset Contracts towards Cash Flow Hedge	2.73	-	101.52
Other Receivable	21.78	17.05	30.32
Total	43.68	17.05	156.20

17 Current Assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Interest Accrued	2.66	2.01	1.36
Advance to Employees	2.60	14.58	17.45
Balances with Government Authorities	442.27	277.25	428.81
Prepaid Expenses	42.24	24.81	26.42
Advance to Suppliers	195.00	251.69	217.24
Other Receivables	7.37	6.80	47.71
Total	692.14	577.14	738.99

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18 Equity Share Capital

(Amount ₹ in Millions)

Particulars	No. of Shares	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Authorised:				
Equity Shares of ₹ 100 each	2,54,61,000	2,546.10	2,546.10	2,546.10
Redeemable Preference shares of ₹ 10 each	5,40,000	5.40	5.40	5.40
Issued, Subscribed and Paid up :				
Equity Shares of ₹ 100 each	2,46,76,548	2,467.65	2,467.65	2,467.65
Total		2,467.65	2,467.65	2,467.65

18.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Equity Shares at the beginning of the year	2,46,76,548	2,46,76,548	1,76,26,106
Add : Changes during the year	-	-	70,50,442
Equity Shares at the end of the year	2,46,76,548	2,46,76,548	2,46,76,548

There were no bonus shares issued during the current period. In 2022, the Company allotted 70,50,442 as fully paid up bonus shares by capitalisation of profits transferred from retained earnings in the quarter ended 30th June 2021, pursuant to special resolution passed after taking the consent of shareholders

18.2 Terms/rights attached to Equity Shares

Equity Shares have a par value of ₹ 100. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

18.3 Increase in Authorised Share Capital

The Parent Company's authorised share capital consisted of 2,54,61,000 equity shares of ₹ 100 each and 5,40,000 preference shares of ₹ 10 each, wherein 2,46,76,548 equity shares of ₹ 100 each has been issued, subscribed and paid-up. The Authorised share capital have increased to 1,00,00,00,000 equity shares of ₹ 5 each and 5,40,000 preference shares of ₹ 10 each.

18.4 Sub-division of equity shares

Pursuant to resolutions passed by the Board and the shareholders of Parent Company on September 6, 2024, each fully paid-up equity share of face value ₹ 100 each was sub-divided into equity share of face value ₹ 5 each. Accordingly, the cumulative number of equity shares of Parent Company was changed from 2,46,76,548 equity shares of face value ₹ 100 each to 49,35,30,960 Equity Shares of face value of ₹ 5 each.

18.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters at the end of the year March 31, 2024			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Shares held by promoters at the end of the year March 31, 2023			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

Disclosure of Shareholding of Promoters as at April 1, 2022 is as follows:

Shares held by promoters at the end of the year			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

18.6 Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)		As at April 1, 2022 (Restated)	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Menon Family Holding Trust	2,41,88,010	98.02%	2,41,88,010	98.02%	2,41,88,010	98.02%

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19 Other Equity

(Amount ₹ in Millions)

Particulars		As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Securities Premium				
Opening balance		1,155.55	1,155.55	1,155.55
Add: Received during the year		-	-	-
Add: Additions pursuant to Merger		-	-	-
Securities Premium	Total	**1,155.55**	**1,155.55**	**1,155.55**
(b) Capital Redemption Reserve				
Opening balance		20.40	20.40	20.40
Add: Additions pursuant to Merger		-	-	-
Add: Additions during the year				
Capital Redemption Reserve	Total	**20.40**	**20.40**	**20.40**
(c) Amalgamation Reserve				
Opening balance		0.25	0.25	0.25
Add: Additions pursuant to Merger		-	-	-
Add: Additions during the year		-	-	-
Amalgamation Reserve	Total	**0.25**	**0.25**	**0.25**
(d) General Reserve				
Opening balance		108.92	108.92	108.92
Add: Depreciation Adjustments due to Merger		-	-	-
Add: Additions pursuant to Merger		-	-	-
Add: Additions during the year		-	-	-
General Reserve	Total	**108.92**	**108.92**	**108.92**
(e) Retained Earnings/Surplus				
Opening balance		8,274.35	6,483.09	6,630.47
Less: Transfer to Special Economic Zone Re-investment Reserve		-	(170.00)	(237.00)
Less: Utilised for issue of Bonus Share		-	-	(705.04)
Add: Utilisation of Special Economic Zone Re-investment Reserve		193.04	137.55	-
Less : Other Comprehensive income (net of tax)		(26.47)	(12.65)	(4.85)
Add: Profit for the year		2,147.42	1,836.36	799.51
Retained Earnings/Surplus	Total	**10,588.34**	**8,274.35**	**6,483.09**
(f) Other Comprehensive Income				
(i) Effective Portion of Cash Flow Hedge				
Opening balance		(30.49)	41.91	(12.31)
Add/(Less): Changes in Fair Value during the year		23.26	(38.62)	94.63
Add/(Less): Re-classified to Profit & Loss A/c during the year		(13.91)	(33.78)	(40.41)
Other Comprehensive Income	Total	**(21.14)**	**(30.49)**	**41.91**
(g) Special Economic Zone Re-Investment Reserve				
Opening balance		269.45	237.00	-
Add/(Less): Transfer during the year		-	170.00	237.00
Add/(Less): Utilisation during the year		(193.04)	(137.55)	-
Special Economic Zone Re-Investment Reserve	Total	**76.41**	**269.45**	**237.00**
	Total	**11,928.73**	**9,798.43**	**8,047.12**

* Represent Value less than ₹0.01 million

Nature and purpose of reserve

a) Securities Premium

Securities Premium Reserve is created when the shares are issued at a premium. The utilisation of this reserve will be in accordance with the provisions of the Companies Act, 2013.

b) Capital Redemption Reserve

Capital Redemption Reserve is acquired on the merger of M/s. Filtra Catalysts and Chemicals Ltd with the Company in the year 2016. This is not a free reserve, hence not available for the distribution to shareholders as dividend and its utilisation will be in accordance with the provisions of the Companies Act, 2013.

c) Amalgamation Reserve

Amalgamation Reserve represents the excess of net assets taken over and the consideration paid in a Scheme of Amalgamation. This is not a free reserve and its utilisation will be in accordance with the provisions of the Companies Act, 2013.

d) General Reserve

General Reserve is created out of appropriations from the profits of past years. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013.

e) Retained Earning

Retained Earnings represents accumulated profits of the Company as on reporting date. This is stated net of items in Other Comprehensive Income. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013.

f) Special Economic Zone Re-Investment Reserve

The Special Economic Zone Re-investment Reserve is created out of the profits of eligible SEZ units in terms of Section 10AA(1)(ii) of the Income Tax Act, 1961. The Reserve will be utilised by the Company towards acquisition of property, plant & equipment as per the provisions of Section 10AA(2) of the Income Tax Act, 1961.

g) Other Comprehensive income - Effective Portion of Gains/(losses) on Hedging Instruments in Cash Flow Hedges

Represents effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. These are subsequently reclassifiable to the statement of profit and loss.

h) Other Comprehensive income - Define Benefit Plan

This includes remeasurements of defined benefit obligations due to actuarial gains and losses and return on plan assets (excluding interest income).

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20 Non - Current Financial Liabilities - Borrowings

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term Loans			
I. From Banks			
Secured [Refer Note (i)]	559.72	827.77	1,107.95
Less : Current maturities of long-term debt (Refer note 24)	(211.74)	(309.32)	(395.88)
	347.98	518.45	712.07
II. From Others			
Secured [Refer Note (ii)]	26.48	18.89	-
Less : Current maturities of long-term debt (Refer note 24)	(5.95)	(3.76)	-
	20.53	15.13	-
Total	**368.51**	**533.58**	**712.07**

(i) **From Bank**

1 ₹ in Millions 177.30 (as at March 31, 2023 ₹ in Millions 269.79 and March 31, 2022 ₹ in Millions 362.29) working capital term loan secured by (i) second ranking charge over stocks, receivables and moveable fixed assets i.e. plant and machinery at Mundra, Dadra, Lote & Dahej plants of the Company. Repayable on equal monthly installments over the period of five years commencing from the availment of the loan. The interest rates are 6.43%, 6.60% to 8.38% p.a.

2 (a) ₹ in Millions 243.14 (as at March 31, 2023 ₹ in Millions 283.67 and March 31, 2022 ₹ in Millions 283.67) capital expenditure loan secured by an exclusive charge by way of mortgage on Land and Building at Dadra plant. Repayment terms are fourteen equal quarterly installments commencing from October 18, 2023, up to January 18, 2027. The fixed interest rate is 5.95%.

(b) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 54.77 and March 31, 2022 ₹ in Millions 252.64) foreign currency external commercial borrowing loan secured against (i) first pari passu charge on movable and immoveable fixed assets at Mundra plant; (ii) exclusive charge on all movable and immoveable fixed assets at Dahej plant. The loan is repayable in fifteen equal quarterly instalments commencing from the availment of loan. The fixed interest rate is 4.15%. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company. The loan has been repaid by the Company during the Financial Year 2023-24.

(c) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 92.08 and March 31, 2022 ₹ in Millions 184.15) term loan secured by first ranking pari passu charge on moveable and immoveable fixed assets inlcuding all plant and machinery on factory land as well as land and building located at Mundra, Dadra, Dahej and Lote plants. The fixed interest rate is 7%. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company, which was released with effect from Novermber 23, 2021. The loan has been repaid by the Company during the Financial Year 2023-24.

3 ₹ in Millions 139.28 (as at March 31, 2023 ₹ in Millions 127.46 and March 31, 2022 ₹ in Millions 25.20) vehicle loan secured by each respective vehicle. Repayable on equal monthly installments over the period of five years. The interest rates are in the ranges from 6.90% to 8.80% p.a. (March 31, 2023 - 6.90% to 9.18% and March 31, 2022 - 7.60% to 9.18%).

(ii) **From Others**

4 ₹ in Millions 26.48 (as at March 31, 2023 ₹ in Millions 18.89 and March 31, 2022 ₹ in Millions Nil) vehicle loan secured by respective vehicles. Repayable on equal monthly installments over the period of five years. The fixed interest rate are 7.26% and 8.44%

(iii) The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 58.

(iv) As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company was in compliance with all of its debt covenants for borrowings.

21 Non Current - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease Liabilities	227.63	128.04	61.45
Total	**227.63**	**128.04**	**61.45**

22 Non - Current Liability - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Redemption Liability [Refer Note 1(h)(v)]	291.72	-	-
Total	**291.72**	-	-

Redemption liability is related to amount payable towards the share of NCI shareholders of Elixir Soltek Private Limited, which was acquired on January 5, 2024

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23 Non - Current Liability - Deferred Tax Liability / (Asset) (Net)

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Deferred Tax Assets	(98.12)	(290.84)	-
Deferred Tax Liabilities	338.65	409.07	-
Total	240.53	118.23	-

Significant components of deferred tax liabilities (net) of the Company as at March 31, 2024 are as follows:

Particulars	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Deferred tax liabilities/(assets) recognised in relation to :				
Property, plant and equipment and Intangible assets	252.22	(51.04)	-	201.18
Allowance for doubtful debts and loans	(5.48)	(1.60)	-	(7.08)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	(55.72)	30.35	-	(25.37)
Right-of-use assets (net of lease liabilities)	156.85	(22.53)	-	134.32
Lease Liabilities	(54.34)	(11.33)		(65.67)
Minimum Alternate Tax	(136.41)	136.41	-	-
Deferred tax liabilities/(assets) recognised	**157.12**	**80.26**	-	**237.38**
Deferred tax liabilities/(assets) in relation to OCI:				
Net (Gain) / Losses on Cash flow hedges	(38.89)	38.89	3.15	3.15
Deferred tax liabilities/(assets) in relation to OCI	**(38.89)**	**38.89**	**3.15**	**3.15**
Deferred Tax liabilities/(assets) (net)	**118.23**	**119.16**	**3.15**	**240.53**

Deferred tax liabilities/(assets) recognised in relation to :	Liabilities	Asset	Net
Property, plant and equipment and Intangible assets	201.18	-	201.18
Allowance for doubtful debts and loans	-	(7.08)	(7.08)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	-	(25.37)	(25.37)
Right-of-use assets	134.32	-	134.32
Lease Liabilities	-	(65.67)	(65.67)
Net (Gain) / Losses on Cash flow hedges	3.15	-	3.15
Deferred Tax liabilities/(assets) (net)	**338.65**	**(98.12)**	**240.53**

Significant components of deferred tax liabilities (net) of the Company as at March 31, 2023 are as follows:

Particulars	Opening Balance (As at April 01, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Deferred tax liabilities/(assets) recognised in relation to :				
Property, plant and equipment and Intangible assets	224.30	27.92	-	252.22
Allowance for doubtful debts and loans	(1.16)	(4.33)	-	(5.48)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	(100.30)	44.58	-	(55.72)
Right-of-use assets	131.39	25.44	-	156.85
Lease Liabilities	(25.56)	(28.76)		(54.34)
Minimum Alternate Tax	(517.17)	380.76	-	(136.41)
Deferred tax liabilities/(assets) recognised	**(288.50)**	**445.61**	-	**157.12**
Deferred tax liabilities/(assets) in relation to OCI:				
Net (Gain) / Losses on Cash flow hedges	29.12	(29.12)	(38.89)	(38.89)
Remeasurement of defined benefit obligations	(2.52)	2.52	-	-
Deferred tax liabilities/(assets) in relation to OCI	**26.60**	**(26.60)**	**(38.89)**	**(38.89)**
Deferred Tax liabilities/(assets) (net)	**(261.90)**	**419.01**	**(38.89)**	**118.23**

Deferred tax liabilities/(assets) recognised in relation to :	Liabilities	Asset	Net
Property, plant and equipment and Intangible assets	252.22	-	252.22
Allowance for doubtful debts and loans	-	(5.48)	(5.48)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years		(55.72)	(55.72)
Right-of-use assets	156.85		156.85
Lease Liabilities		(54.34)	(54.34)
Minimum Alternate Tax	-	(136.41)	(136.41)
Net (Gain) / Losses on Cash flow hedges	-	(38.89)	(38.89)
Deferred Tax liabilities/(assets) (net)	**409.07**	**(290.84)**	**118.23**

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Significant components of deferred tax liabilities (net) of the Company as at March 31, 2022 are as follows:

(Amount ₹ in Millions)

Particulars	Opening Balance (As at April 01, 2021)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2022)
Deferred tax (liabilities)/assets recognised in relation to :				
Property, plant and equipment and Intangible assets	(243.06)	18.76		(224.30)
Allowance for doubtful debts and loans	0.24	0.92		1.16
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	0.77	99.53		100.30
Right-of-use assets (net of lease liabilities)	-	(131.39)		(131.39)
Lease Liabilities		25.56		25.56
Deferred Tax Asset on Minimum Alternate Tax	663.95	(146.78)		517.17
		-		
Deferred tax (liabilities)/assets recognised	**421.90**	**(133.42)**		**288.50**
Deferred tax (liabilities)/assets in relation to OCI:				
Net (Gain) / Losses on Cash flow hedges	(30.50)	30.50	(29.12)	(29.12)
Remeasurement of defined benefit obligations			2.52	2.52
Deferred tax (liabilities)/Assets in relation to OCI	**(30.50)**	**30.50**	**(26.60)**	**(26.60)**
Deferred Tax (liabilities)/assets (net)	**391.40**	**(102.91)**	**(26.60)**	**261.90**

Deferred tax (liabilities)/assets recognised in relation to :	Asset	Liabilities	Net
Property, plant and equipment and Intangible assets		(224.30)	(224.30)
Allowance for doubtful debts and loans	1.16		1.16
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	100.30		100.30
Right-of-use assets		(131.39)	(131.39)
Lease Liabilities	25.56		25.56
Deferred Tax Asset on Minimum Alternate Tax	517.17		517.17
Net (Gain) / Losses on Cash flow hedges		(29.12)	(29.12)
Remeasurement of defined benefit obligations	2.52		2.52
Deferred Tax (liabilities)/assets (net)	**646.71**	**(384.81)**	**261.90**

24 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
I. Loans repayable on demand			
From banks			
Secured [Refer note (i)]	266.89	927.14	108.20
II. Other short-term borrowings			
From banks			
Secured [Refer note (ii)]	6,639.52	4,195.00	2,156.29
III. Current Maturities of Long Term Borrowings			
From banks			
Secured (Refer note 20)	211.74	309.32	395.88
From Other Parties			
Secured (Refer note 20)	5.95	3.76	-
Total	**7,124.10**	**5,435.22**	**2,660.37**

Note :

(i) ₹ in Millions 266.89 (as at March 31, 2023 ₹ in Millions 927.14 and March 31, 2022 ₹ in Millions 103.91) cash credit facility which are secured by first pari passu charge by way of hypothecation on the current assets of the Company, both present and future. The interest ranges from 7.70%p.a to 10.20% p.a. (March 31, 2023 - 7.75% p.a. to 10.35% p.a. and March 31, 2022 - 7.90% p.a. to 10.50% p.a.).

(ii) ₹ in Millions 6,639.52 (as at March 31, 2023 ₹ in Millions 4,195.00 and March 31, 2022 ₹ in Millions 2,156.29) working capital demand loan, buyer's credit and packing credit secured by first pari passu charge by way of hypothecation on current assets of the Company, both present and future.

(iii) The above loans carry interest in the ranges of 6.07% to 10.30% (March 31, 2023 - 4.40% to 8.50% and March 31, 2022 - 4.13% to 7.55%)

(iv) The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 58.

(v) As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company was in compliance with all of its debt covenants for borrowings.

25 Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease Liabilities	33.26	27.42	11.71
Total	**33.26**	**27.42**	**11.71**

26 Current Financial Liability - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Dues of Micro and Small Enterprises	14.25	25.22	8.38
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer note below)	2,259.38	2,177.13	2,099.35
Total	**2,273.63**	**2,202.35**	**2,107.73**

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Ageing for trade payable – current outstanding as at March 31, 2024

(Amount ₹ in Millions)

Particular	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	14.25	-	-	-	-	14.25
(ii) Others	183.64	1,744.82	266.63	16.60	7.49	40.20	2,259.38
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-others	-	-	-	-	-	-	-
	183.64	1,759.07	266.63	16.60	7.49	40.20	2,273.63

Ageing for trade payable – current outstanding as at March 31, 2023

Particular	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	25.22	-	-	-	-	25.22
(ii) Others	150.09	1,361.39	531.97	65.06	18.38	50.24	2,177.13
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-others	-	-	-	-	-	-	-
	150.09	1,386.61	531.97	65.06	18.38	50.24	2,202.35

Ageing for trade payable – current outstanding as at March 31, 2022

Particular	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	8.38	-	-	-	-	8.38
(ii) Others	165.82	1,147.29	618.50	102.78	12.84	52.12	2,099.35
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-others	-	-	-	-	-	-	-
	165.82	1,155.67	618.50	102.78	12.84	52.12	2,107.73

Information related to Micro & Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Principal amount outstanding	14.25	25.22	8.38
Interest on Principal amount due thereon	-	-	-
Interest and Principal amount paid beyond appointed day	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-	-

27 **Current Financial Liabilities - Other Financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Liability for Capital Expenditure	25.07	61.11	51.68
Derivative Liability Contracts desginated towards Fair Value Hedge	-	18.22	-
Derivative Liability Contracts desginated towards Cash Flow Hedge	-	9.77	-
Interest Acrued but not due on Borrowing	12.41	6.05	1.96
Total	37.48	95.15	53.64

28 **Contract Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance from Customers	24.86	5.47	12.87
Total	24.86	5.47	12.87

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29 Current Liabilities - Provisions

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Provision for Gratuity (Refer note 46)	51.03	38.98	15.89
Provision for Compensated Absences (Refer note 46)	39.82	26.15	2.21
Total	90.85	65.13	18.10

30 Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Income Tax Payable	6.20	8.53	73.31
Total	6.20	8.53	73.31

31 Current Liabilities - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Statutory Dues	75.61	204.94	63.96
Payable to Employees	1,123.40	680.61	589.87
Others	7.13	11.24	3.57
Total	1,206.14	896.79	657.40

Movement in Provision for Short Term Employee Benefits

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Opening Balances	680.61	589.87	451.94
Add : Provisions made / (reversed) during the year (Net)	1,120.66	677.99	585.93
Less : Utilisation during the year	(677.87)	(587.25)	(448.00)
Closing Balances	1,123.40	680.61	589.87

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32 Revenue from Operations

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue from contract with customers		
Sale of Products	22,880.06	22,361.79
Sale of Service	779.28	460.36
Other Operating Revenue		
Scrap Sales	56.30	49.77
Duty Drawback Income	36.06	46.75
Gain on License Purchase	0.15	0.61
Total	**23,751.85**	**22,919.28**

1 **Reconciliation between Revenue with Customers and Contracted Price:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue as per Contracted Price	23,719.67	22,832.92
Adjustments for:		
Sales Returns,discounts and rebates	(60.33)	(10.77)
Revenue from contracts with Customers	**23,659.34**	**22,822.15**

* Net of Taxes

2 **Contract Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Balance at beginning of the year		
Amount of revenue which has not been recognised	5.47	12.87
Revenue recognised during the year	24.86	5.47
Contract liabilities at the begining of the year	(5.47)	(12.87)
Balance at the end of the year	24.86	5.47

3 **Contract Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Geographical markets		
India	9,026.41	7,225.04
Outside India	14,725.44	15,694.24
Timing of revenue recognition		
Goods transferred at a point of time	22,880.06	22,361.79
Services transferred over time	779.28	460.36

4 Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where revenue recognized corresponds directly with the value of the entity's performance obligation completed to date.

5 For Geographical Segments Revenue (Refer note 55)

33 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest		
Interest on Fixed Deposits	11.06	5.46
Interest on Loans	126.60	22.96
Interest on Other Deposit	0.87	-
	138.53	**28.42**
(b) Dividend		
From Long Term Investments	452.38	93.89
	452.38	**93.89**
(c) Other Non-Operating Income		
Profit on Sale of Property, plant and equipment (Net)	0.33	9.84
Profit on Sale of Mutual Fund	1.27	2.10
Hedge Income on Interest Rate Swaps	16.32	-
Rental Income	0.19	0.19
Net Gain on Fair Value Change in Derivative	35.71	(28.75)
Miscellaneous Income	96.21	28.68
Gain on Foreign Currency Transactions and Translation Exchange Difference	43.25	197.82
	193.28	**209.88**
Total	**784.19**	**332.19**

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34 Cost of Materials Consumed

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Opening Inventory	4,183.27	2,926.42
Add: Purchases	13,968.26	15,191.47
Less: Closing Inventory	(4,312.35)	(4,183.27)
Total	**13,839.18**	**13,934.62**

35 Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Inventories at the end of the year		
Work-in-Process	440.59	376.88
Finished Goods	1,432.03	1,367.90
Inventories at the beginning of the year		
Work-in-Process	376.88	271.15
Finished Goods	1,367.90	1,308.25
Total	**(127.84)**	**(165.38)**

36 Employee Benefit Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Salaries, Wages and Bonus	3,387.50	2,774.38
Contribution to Provident and Other Funds (Refer note 46)	22.94	19.84
Retirement benefits (Refer note 46)	15.66	19.53
Employee Welfare Expenses	64.59	50.05
Total	**3,490.69**	**2,863.80**

37 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest		
On Working Capital Loans	475.53	228.54
On Secured Long Term Loan (Net of Interest Capitalised ₹ in Millions Nil (2023: ₹ in Millions 15.00; 2022: Nil)	48.23	47.36
On Lease Liability	24.06	6.75
(b) Other Borrowing Costs		
Bank Charges	27.31	12.60
Hedge Cost on Interest- Foreign Currency Loans	-	2.18
Exchange difference on Interest- Foreign Currency Loans	-	-
Other Interest	-	30.24
Total	**575.13**	**327.67**

38 Depreciation and Amortisation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Depreciation of Property, Plant and Equipment (Refer Note 2A)	353.10	322.97
Depreciation of Right of Use Assets (Refer Note 2B)	53.70	23.90
Amortisation of Intangible Assets (Refer Note 3)	5.51	4.16
Total	**412.31**	**351.03**

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39 Other Expenses

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Stores and Consumables	88.13	78.19
Power, Fuel and Water Charges	451.16	379.45
Sub-Contracting Expenses	284.83	217.12
Repairs-		
Building	36.62	19.79
Plant and Machinery	160.40	128.04
Others	25.65	16.07
Electricity Expenses	7.36	6.18
Insurance	60.58	52.58
Rent, Rates and Taxes	195.05	145.28
Conveyance and Travelling	307.55	256.62
Printing and Stationary	6.71	6.06
IT Support & Maintenance Cost	71.54	43.39
Office & Administrative Expenses	144.05	104.03
Legal and Professional	280.66	156.07
Payment to auditors (Refer Note 39.1)	28.18	4.18
Provision for Obsolescence	37.61	-
Allowance as per Expected Credit Loss Model	12.42	12.38
Sundry Balances Write Off	10.35	-
Corporate Social Responsibility Expenses (Refer note 56)	81.45	26.58
Royalty	16.93	5.80
Clearing, Forwarding & Transportation	853.45	1,278.49
Business Promotion & Other Selling Expenses	110.31	58.05
Research & Development	115.90	93.91
Miscellaneous Expenses	143.27	147.23
Total	3,530.16	3,235.40

39.1 Payments to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Statutory Auditors:		
Statutory Audit Fees	28.18	2.38
Other Services	-	1.00
Tax Audit Fees	-	0.80
Total	**28.18**	**4.18**

40 Taxation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Current Tax Expenses for the year		
Current Tax Expenses for the year	620.66	448.87
Tax adjustments for earlier years (Net)	(70.83)	-
Deferred Tax Expense		
Deferred Income Tax (benefits)/expenses for the year	(17.25)	38.35
MAT Credit Entitlement /(write off) *	136.41	380.75
Total	**668.99**	**867.97**

* During the current year, the Company has opted for the new tax regime. Further the Company has written off the excess MAT credit balance.

41 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Profit for the year attributable to Equity Share Holders	2,130.30	1,751.30
(b) Weighted average number of ordinary shares outstanding during the year	49,35,30,960	49,35,30,960
(c) Basic and Diluted earnings per share (in ₹) {(a)/(b)}	**₹ 4.32**	**₹ 3.55**

The earnings per share for the year ended March 31, 2024 has been adjusted retrospectively, as per requirements of Ind AS 33, Earnings per Share, for all the periods presented on account of share split which resulted into an increase in weighted average number of ordinary shares outstanding from 2,46,76,548 to 49,35,30,960. Refer Note 18.4

This increase in weighted average number of shares outstanding has resulted into a change in EPS from Rs. 86.32 to Rs. 4.32 for the year ended March 31, 2024 and from Rs.70.97 to Rs.3.55 for the year ended March 31, 2023

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42 Details of Loans and Investment as required u/s 186 of Companies Act, 2013

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
Loan given to subsidiaries for working capital / business operations			
Dorf Ketal Chemicals FZE - USD			
Opening balance	246.51	-	-
Loans given during the year	-	248.01	-
Loans repayments during the year	-	-	-
Exchange difference	3.71	(1.50)	-
Closing balance	250.22	246.51	-
Maximum amount of loan outstanding during the year	**250.22**	**248.01**	-
Elixir Soltek Private Limited - ₹			
Opening balance	-	-	-
Loans given during the year	28.05	-	-
Loans repayments during the year	-	-	-
Closing balance	28.05	-	-
Maximum amount of loan outstanding during the year	**28.05**	-	-
Loan given to associates for working capital / business operations			
Trentar Private Limited - ₹			
Opening balance	**272.76**	**66.12**	-
Loans given during the year	2,891.13	260.08	66.12
Loans repayments during the year	(336.23)	(53.43)	-
Closing balance	**2,827.66**	**272.76**	**66.12**
Maximum amount of loan outstanding during the year	**3,163.89**	**326.19**	**66.12**
Aritar Private Limited - ₹			
Opening balance	17.46	1.80	-
Loans given during the year	0.10	15.65	1.80
Loans repayments during the year	(3.83)	-	-
Closing balance	**13.73**	**17.46**	**1.80**
Maximum amount of loan outstanding during the year	**17.56**	**17.46**	**1.80**

Rate of interest charged on loans given in USD is SOFR + 165 bps
Rate of interest charged on loans given in ₹ is 10%.

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Investments

Details required u/s 186 have been disclosed in note 4 of the standalone financial statements.

(Amount ₹ in Millions)

Name of the Company	Relationship	Nature of Transaction	Purpose/Utilisation	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Details of Loans						
Dorf Ketal Chemicals FZE	Subsidiary	Loan	Acquisition of Subsidiary	250.22	246.51	-
Elixir Soltek Private Limited	Subsidiary	Loan	Availment of Working Capital Use and Acquisition of Subsidiary	28.37	-	-
Aritar Private Limited	Associate	Loan	Availment of Working Capital Use	14.03	18.33	1.81
Trentar Private Limited	Associate	Loan	Availment of Working Capital Use and Acquisition of Subsidiary	2,876.17	288.55	67.19
Details of Guarantee						
Dorf Ketal Chemicals LLC	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility	1,751.51	1,725.57	1,515.85
Dorf Ketal B.V.	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility	509.70	478.52	450.58
Dorf Ketal Chemicals FZE	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility / Term Loan	6,417.18	5,727.25	530.55
Dorf Ketal Brazil Ltda	Subsidiary	Standby Letter of Credit	Availment of Working Capital Facility	-	513.56	473.70
Khyati Chemicals Private Limited	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility	270.00	750.00	-
Dorf Ketal Energy Services LLC	Step-Down Subsidiaries	Corporate Guarantee	Working Capital Facility	2,568.87	1,536.58	-
Fluid Energy Ltd	Step-Down Subsidiaries	Corporate Guarantee	Working Capital Facility	673.94	-	-
Trentar Private Limited	Associate	Corporate Guarantee	Availing Term Loan	500.00	-	-

Transaction during the year are disclosed in Note 47

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43 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
The Company's objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.

Its guiding principles are:
i) Maintenance of financial strength to ensure the highest ratings;
ii) Ensure financial flexibility and diversify sources of financing;
iii) Manage its exposure in forex to mitigate risks to earnings;
iv) Leverage optimally in order to maximise shareholders returns while maintaining strength and flexibility of the Balance Sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The Capital gearing ratio (%) at the end of the reporting period are as under:

(Amount ₹ in Millions)

Particulars	Amount		
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022
Debt *	7,765.91	6,130.31	3,447.56
Less: Cash and bank balances	(285.43)	(197.31)	(175.47)
Net debts	**7,480.48**	**5,933.00**	**3,272.09**
Total equity	14,396.38	12,266.08	10,514.77
Capital gearing ratio (%)	51.96%	48.37%	31.12%

*Debt here refers to as Non - Current and Current borrowings, as described in Notes 20 and 24 and includes interest accrued thereon as per Note 27 and Non - Current and Current lease liabilities as per Note 21 and 25.

Loan covenants
The company has complied with debt covenants throughout the reporting period.

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44 Fair value measurements

a) Classification and Measurement:
The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(Amount ₹ in Millions)

As at March 31, 2024	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Investments	-*	-	4,667.84	4,667.84	-	-	-
Non Current Loans	-	-	3,193.85	3,193.85	-	-	-
Non Current Other Financial Assets	-	-	376.61	376.61	-	-	-
Trade Receivables	-	-	5,248.71	5,248.71	-	-	-
Cash and Cash Equivalents	-	-	155.78	155.78	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	129.65	129.65	-	-	-
Current Loans	-	-	28.37	28.37	-	-	-
Current Others Financial Assets **	19.17	2.73	21.78	43.68	-	21.90	-
	19.17	**2.73**	**13,822.59**	**13,844.49**	-	**21.90**	-
(b) Financial Liabilities							
Non Current Borrowings	-	-	368.51	368.51	-	-	-
Non Current Lease Liability	-	-	227.63	227.63	-	-	-
Non Current Other Financial Liability	-	-	291.72	291.72	-	-	291.72
Current Borrowings	-	-	7,124.10	7,124.10	-	-	-
Current Lease Liability	-	-	33.26	33.26	-	-	-
Trade Payables	-	-	2,273.63	2,273.63	-	-	-
Other Current Financial Liabilities	-	-	37.48	37.48	-	-	-
	-	-	**10,356.33**	**10,356.33**	-	-	**291.72**

* Represent Value less than ₹0.01 million
** Includes items used for hedging. Refer Note 16

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(Amount ₹ in Millions)

As at March 31, 2023 (Restated)*	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Investments	-*	-	3,734.33	3,734.33	-	-	-
Non Current Loans	-	-	601.25	601.25	-	-	-
Non Current Other Financial Assets	-	-	51.38	51.38	-	-	-
Trade Receivables	-	-	5,518.01	5,518.01	-	-	-
Cash and Cash Equivalents	-	-	36.28	36.28	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	161.03	161.03	-	-	-
Current Others Financial Assets	-	-	17.05	17.05	-	-	-
	-	-	10,119.33	10,119.33	-	-	-
(b) Financial Liabilities							
Non Current Borrowings	-	-	533.58	533.58	-	-	-
Non Current Lease Liability	-	-	128.04	128.04	-	-	-
Current Borrowings	-	-	5,435.22	5,435.22	-	-	-
Current Lease Liability	-	-	27.42	27.42	-	-	-
Trade Payables	-	-	2,202.35	2,202.35	-	-	-
Other Current Financial Liabilities **	18.22	9.77	67.16	95.15	-	-	-
	18.22	9.77	8,393.77	8,421.76	-	-	-

* Represent Value less than ₹0.01 million
** Includes items used for hedging. Refer Note 27

As at April 1, 2022 (Restated)*	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Investments	-*	-	1,252.97	1,252.97	-	-	-
Non Current Loans	-	-	121.83	121.83	-	-	-
Non Current Other Financial Assets	-	-	84.63	84.63	-	-	-
Current Investments	-	-	1,522.33	1,522.33	-	-	-
Trade Receivables	-	-	3,433.83	3,433.83	-	-	-
Cash and Cash Equivalents	-	-	101.89	101.89	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	73.58	73.58	-	-	-
Current Others Financial Assets **	24.36	101.52	30.32	156.20	-	125.88	-
	24.36	101.52	6,621.38	6,747.26	-	125.88	-
(b) Financial Liabilities							
Non Current Borrowings	-	-	712.07	712.07	-	-	-
Non Current Lease Liability	-	-	61.45	61.45	-	-	-
Current Borrowings	-	-	2,660.37	2,660.37	-	-	-
Current Lease Liability	-	-	11.71	11.71	-	-	-
Trade Payables	-	-	2,107.73	2,107.73	-	-	-
Other Current Financial Liabilities	-	-	53.64	53.64	-	-	-
	-	-	5,606.97	5,606.97	-	-	-

* Represent Value less than ₹0.01 million
** Includes items used for hedging. Refer Note 16

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b) Fair Value Hierarchy & Valuation Technique
The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

i) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.
ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

iii) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. This is the case for unlisted equity securities owned by the company.

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- For interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- For foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date
- For foreign currency options contracts - option pricing models
- For Purchase Commitment towards Acquisition of Minority Interest - discounted cash flow analysis

iv) Fair value measurements using significant unobservable inputs (Level 3)
The following table presents the changes in level 3 items for the periods ended March 31, 2024, March 31, 2023 and March 31, 2022.

(Amount ₹ in Millions)

Particulars	Unquoted Equity	Redemption Liability
As at April 1, 2022	-*	-
Gains/losses recognised in Fair value through profit and loss	-	-
As at March 31, 2023	-*	-
Gains/losses recognised in Fair value through profit and loss	-	-
Acquisitions		291.72
As at March 31, 2024	-*	**291.72**

* Represent Value less than ₹0.01 million

v) Fair value of Financial Assets and Financial Liabilities that are not measured at Fair Value (but fair value disclosures are required)
Carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents, margin money and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their fair value largely due to short term maturities of these instruments

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45 Financial risk management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company has exposure to the following risks arising from financial instruments:
A) Credit risk;
B) Liquidity risk;
C) Market risk; and

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans investment in debt securities and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

i) Actual or expected significant adverse changes in business;
ii) Actual or expected significant changes in the operating results of the counterparty;
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
iv) Significant increase in credit risk on other financial instruments of the same counterparty;
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

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DORF-KETAL CHEMICALS INDIA LIMITED

Ageing for trade receivables – current outstanding as at March 31, 2024

(Amount ₹ in Millions)

Particulars	Outstanding for Following Period from Due Date of Payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables-Considered Good	3,267.81	1,552.48	251.22	171.53	1.36	0.12	5,244.52
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	1.59	3.09	6.46	7.39	0.61	8.98	28.12
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-	-
	3,269.40	1,555.57	257.68	178.92	1.97	13.29	5,276.83
Less : Allowance as per ECL Model							28.12
Net Trade Receivable	3,269.40	1,555.57	257.68	178.92	1.97	13.29	5,248.71

There are no Unbilled dues as at March 31, 2024

Ageing for trade receivables – current outstanding as at March 31, 2023

Particulars	Outstanding for Following Period from Due Date of Payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables-Considered Good	3,204.26	2,287.73	17.48	1.81	2.55	-	5,513.83
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	1.07	5.53	0.32	0.31	4.24	4.22	15.69
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-	-
	3,205.33	2,293.26	17.80	2.12	6.79	8.41	5,533.71
Less : Allowance as per ECL Model							15.69
Net Trade Receivable	3,205.33	2,293.26	17.80	2.12	6.79	8.41	5,518.02

There are no Unbilled dues as at March 31, 2023

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DORF-KETAL CHEMICALS INDIA LIMITED

Ageing for trade receivables – current outstanding as at April 1, 2022

(Amount ₹ in Millions)

Particulars	Outstanding for Following Period from Due Date of Payment						
	Not Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables- Considered Good	2,356.96	1,044.71	4.41	12.45	3.47	7.65	3,429.65
(ii) Undisputed Trade Receivables- which have significant increase in	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	0.79	1.36	0.03	0.41	0.52	0.20	3.31
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-	-
	2,357.75	**1,046.07**	**4.44**	**12.86**	**3.99**	**12.04**	**3,437.15**
Less : Allowance as per ECL Model							3.31
Net Trade Receivable	**2,357.75**	**1,046.07**	**4.44**	**12.86**	**3.99**	**12.04**	**3,433.84**

There are no Unbilled dues as at April 1, 2022

Company estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)%		
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Not Due	0.04%	0.03%	0.02%
From 0 to 6 Months	0.20%	0.22%	0.13%
6 Months to 1 Year	2.62%	1.41%	0.68%
1 Year to 2 year	4.41%	3.47%	4.14%
2 year to 3 year	31.52%	33.01%	18.71%
More than 3 year	100.00%	100.00%	100.00%

The details of provisions movement for ECL are as under:

Particulars	ECL Provision
Loss allowance as at 01/04/2022	**3.31**
Provision made during the year	12.38
Loss allowance as at 31/03/2023	**15.69**
Provision made during the year	12.42
Loss allowance as at 31/03/2024	**28.11**

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(ii) Investment in debt securities

Investment in debt securities are in mutual funds.

The Company mitigates its credit risk exposure by primarily investing in low-risk, liquid securities, predominantly from public sector units with strong credit ratings. The Company has assessed the potential for non-performance by these counterparties and does not anticipate any material losses. Additionally, it does not have significant exposure concentrations in specific industry sectors or countries.

(iii) Investments in Equity Instruments (Quoted/ Unquoted)

Investment in Equity Instruments are Unquoted Equity Instruments of Subsidiaries, Associates and Joint Ventures as well as Unquoted Equity Shares.

The Company does not expect any material losses from non-performance by these Counter-Parties

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired

(iv) Cash and cash equivalents

The Company held Cash and Cash Equivalents of ₹ in Millions 155.78 as at March 31, 2024 (₹ in Millions 36.28 as at March 31, 2023, ₹ in Millions 101.89 as at April 1, 2022). The Cash and Cash Equivalents comprises of Cash on Hand, Term Deposits having original maturity less than 3 months and Banks Balances.

The Cash and Cash Equivalents representing term deposits less than original maturity of less than 3 months and the Bank Balances are held with banks. The cash and cash equivalents are held with banks having good credit ratings and good market standing.

The Company does not expect any material losses from non-performance by these counter-parties.

(v) Bank Balances other than Cash and Cash Equivalents

The Company holds Bank Balances Other than Cash and Cash Equivalents of ₹ in Millions 129.65 as at March 31, 2024 (₹ in Millions 161.03 as at March 31, 2023, ₹ in Millions 73.58 as at April 1, 2022).

These balances represents term deposits having original maturity between 3 -12 months, term deposits with remaining maturity of more than 12 months on the reporting date and Balances with banks to the extent held as margin money against Bank Guarantees and Letter of Credit for the period having original maturity between 3 - 12 months as well as remaining maturity more than 12 months on the reporting date.

The Cash and Cash equivalents are held with banks having good credit ratings and good market standing.

(vi) Other Financial Assets

These assets represents balances receivables in nature of Insurance Claim , Interest accrued on Term/ Fixed Deposits

The Company does not expect any losses from non-performance by these counter-parties.

(vii) Derivatives

The derivative contracts are entered into with scheduled banks which have good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

The Company does not expect any losses from non-performance by these counter-parties.

(vii) Financial Guarantees

The financial guarantees disclosed in note 51, are guarentees given on behalf of subsidiaries to banks, for credit facilities availed by the subsidiaries. The company does not forsee any significant credit risk exposure.

(viii) Loans to Related Parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the Company and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

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B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has established policies for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company mitigates liquidity risk by maintaining a balance between borrowing facilities, use of internally generated funds and monitoring of future cashflow requirements.

The following are the remaining contractual maturities of Non - Derivative financial liabilities & Derivative Liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments as and where applicable-

Exposure to liquidity risk

(Amount ₹ in Millions)

Particulars	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) Non Derivative Financial Liabilities									
(a) Non-Current Borrowings	368.51	-	393.64	533.58	-	569.68	712.07	-	758.72
(b) Current Borrowings	7,124.10	7,124.10	-	5,435.22	5,435.22	-	2,660.37	2,660.37	-
(c) Non-Current Lease Liabilities	227.63	-	378.32	128.04		173.11	61.45		88.58
(d) Current Lease Liabilities	33.26	48.39		27.42	48.80	-	11.71	12.71	-
(e) Trade Payables	2,273.63	2,273.63	-	2,202.35	2,202.35	-	2,107.73	2,107.73	-
(f) Others	37.48	37.48	-	95.15	95.15	-	53.64	53.64	
(g) Other Financial Liabilities	291.72	-	291.72	-	-	-	-	-	-
(A)	**10,356.33**	**9,483.60**	**1,063.68**	**8,421.76**	**7,781.53**	**742.79**	**5,606.97**	**4,834.45**	**847.30**
(B) Derivative Financial Liabilities									
(a) MTM Value of Derivatives Contracts - Designated as Fair Value Hedges	-	-	-	18.22	18.22	-	-	-	-
(b) MTM Value of Derivatives Contracts - Designated as Cash Flow Hedges	-	-		9.77	9.77	-	-	-	-
(B)	-	-	-	**27.99**	**27.99**	-	-	-	-
Total Financial Liabilities (A) + (B)	**10,356.33**	**9,483.60**	**1,063.68**	**8,449.75**	**7,809.52**	**742.79**	**5,606.97**	**4,834.45**	**847.30**

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C. Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risk: Currency risk, Interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

(a) Foreign Currency Risk

Foreign exchange risk arises from International exposure of the functional currency of the Holding Company. The risk is hedged with the objective of minimising the volatility of the INR cash flows of future transactions. The Group's treasury risk management policy allows to hedge 70% to 80% of future foreign currency sales spread over a period of 12 months to 24 months, subject to a review of the cost of implementing each hedge. As per the risk management policy, Forward and Option instruments are used to hedge fair value receivables and forecasted sales exposure. The Group also imports certain materials denominated in USD and EUR which exposes it to foreign currency risk. The imports are treated as natural hedge against the export proceeds.

Particulars of unhedged foreign currency exposure as at the respective reporting dates -

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023 (Restated)		As at April 1, 2022 (Restated)	
		Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions
(a) Financial Liabilities							
Trade payables	EUR	-	-	3.08	275.29	0.13	11.17
Trade payables	GBP	0.01	1.08	0.02	1.79	0.01	0.81
Trade payables	USD	5.84	486.68	11.82	971.07	10.08	763.94
Trade payables	Others **	0.23	9.02	0.49	11.71	0.52	10.37
(b) Financial Assets							
Trade receivables	EUR	6.59	592.35	11.76	1,051.66	11.13	937.60
Trade receivables	GBP	1.24	130.69	-	-	-	-
Trade receivables	USD	41.37	3,450.64	50.21	4,125.60	35.26	2,672.27
Trade receivables	Others **	20.51	417.42	15.70	379.09	18.44	304.41
Loans given to subsidiary	USD	3.00	250.22	3.00	246.51	-	-
(c) Bank Balance in Foreign Currency							
Cash and Cash Equivalents	EUR	-	-	0.02	1.85	0.73	61.78
Cash and Cash Equivalents	USD	1.57	130.89	0.21	17.10	0.32	24.07

* FC - Foreign Currency

** Others - AED, BHD, CAD, CNY, KWD, MYR, SAR, SGD, QAR

Foreign Currency Sensitivity:

A reasonably possible strengthening / (weakening) of the Indian Rupees (₹) against foreign currencies as at March 31, 2024; 2023 and 2022 would have affected the measurement of financial instruments denominated in ₹ and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Amount ₹ in Millions)

	Currency	Profit or Loss before tax	
		Strengthening	Weakening
As at March 31, 2024 ₹ (5% Movement)	USD	(167.25)	167.25
As at March 31, 2023 ₹ (5% Movement)	USD	(170.91)	170.91
As at March 31, 2022 ₹ (5% Movement)	USD	(96.62)	96.62

Sensitivity is not calculated for other currencies as the impact would not be material to the Company.

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Hedge Accounting

Currency risk-Transactions in foreign currency

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective and retrospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit or loss and reported within foreign exchange gains/(losses), within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of Profit and Loss.

Fair value hedges:

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Interest rate swaps:

The group enters into interest rate swaps to hedge against adverse interest rate movements or to achieve a desired balanced between fixed and variable rate debt.

The group hedges SOFR (Secured overnight financing rate) on its terms loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. A fixed interest rate is an interest rate on a debt or other security that remains unchanged during the entire term of the contract, or until the maturity of the security. In contrast, floating interest rates fluctuate over time, with the changes in interest rate usually based on an underlying benchmark index.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Group has obtained interest rate swaps for its variable rate borrowing.

Exposure to Interest Rate Risks

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, an analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. Above 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Total Borrowings	7,492.61	5,968.80	3,372.44
% of Borrowings out of above bearing Variable Rate of Interest	92.18%	85.82%	67.15%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
50 bps increase would decrease the Profit before Tax by	34.53	25.61	11.32
50 bps decrease would increase the Profit before Tax by	(34.53)	(25.61)	(11.32)

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Disclosures of Effects of Hedge Accounting

(Amount ₹ in Millions)

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2024		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2024 - January 2025	1:1	(1.61)	4.34	**2.73**
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2024 - January 2025	1:1	(1.20)	1.95	0.75
Total (A)					**(2.81)**	**6.29**	**3.48**
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	-	1:1	-	-	-
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Non Current - Other Financial Assets	April 2025 - October 2026	1:1	-	18.42	**18.42**
Total (B)					-	**18.42**	**18.42**
Grand Total (A+B)							**21.90**

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(Amount ₹ in Millions)

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2023		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2023 - March 2024	1:1	(7.90)	28.57	**20.67**
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2023 - March 2024	1:1	(12.34)	0.54	**(11.80)**
Total (A)					**(20.24)**	**29.11**	**8.87**
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2024 - July 2024	1:1	(30.47)	0.03	**(30.44)**
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Non Current - Other Financial Assets	April 2025	1:1	(6.42)	-	**(6.42)**
Total (B)					**(36.89)**	**0.03**	**(36.86)**
Grand Total (A+B)							**(27.99)**

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2022		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	(0.21)	72.05	**71.84**
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	2.88	22.77	**25.65**
Total (A)					**2.67**	**94.82**	**97.49**
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2023 - March 2024	1:1	(0.85)	30.53	**29.68**
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Non Current - Other Financial Assets	June 2023	1:1	0.11	(1.40)	**(1.29)**
Total (B)					**(0.74)**	**29.13**	**28.39**
Grand Total (A+B)							**125.88**

* The foreign currency forwards are denominated in the same currency as the highly probable future Sales (USD and EUR); therefore, the hedge ratio is 1:1.

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Forward foreign exchange contracts

The following table contain the details of forward foreign currency contracts outstanding at the end of the reporting period:

Currency	Exposure to buy /sell	As at the year end		
		₹ in millions	Foreign Currency in millions	Weighted average rate
USD				
March 31, 2024	Sell	465.46	5.55	83.63
March 31, 2023	Sell	1,569.45	19.10	77.08
March 31, 2022	Sell	3,819.94	50.40	79.71
Euro				
March 31, 2024	Sell	195.18	2.10	91.69
March 31, 2023	Sell	894.43	10.00	95.10
March 31, 2022	Sell	1,802.31	21.40	92.80

(Amount ₹ in Millions)

Cash Flow Hedges	March 31, 2024		March 31, 2023		March 31, 2022	
	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss
Foreign currency exchange risk and Interest rate risk	23.26	(13.91)	(38.62)	(33.78)	94.63	40.42
Total						

Reconciliation of reserves (net of taxes):

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Opening Balance	(30.50)	41.90	(12.31)
Hedging gain or loss	23.26	(38.62)	94.63
Amount reclassified to P&L	(13.91)	(33.78)	(40.42)
Closing balance	**(21.15)**	**(30.50)**	**41.90**

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46 Employee benefits

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave which are classified as Other long-term benefits. The entire amount of the provision of INR 39.82 Million (March 31, 2023 - INR 26.15 Million April 1, 2022 - 2.21 million) is presented as current, since the group does not have an unconditiomal right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount ot accrued leave or require payment for such leave within the next 12 months.

(ii) Post-employment obligations

Gratuity

The company provides for gratuity for employees in India as per the Payment Of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined Contribution Plan

The Company makes contributions towards Provident Fund, Employees' State Insurance Corporation & Labour Walfare Fund to defined contribution retirement benefit plan for qualifying employees. The contributions are made to Government administered Employees Provident Fund.

The Company recognised INR 22.94 Million for the year (March 31, 2023 - INR 19.84 Million April 1, 2022 - INR 20.66) for Provident Fund, ESIC & Labour Fund contributions included in Employee Benefits Expenses in the Statement of Profit and Loss.

(iv) Defined Benefit Plan

The Company makes annual contributions to Gratuity Fund which is administered by the Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The Company provides for liability on account of Long Term Compensated Absences which is determined on an actuarial valuation basis by using Projected Unit Credit method. The company has also provided long term compensated absences which are unfunded. Eligible employees can carry forward and encash leave on superannuation or resignation as per Company's policy.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at respective dates

A. Change in present value of the defined benefit obligation are as follows:

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Opening present value of Defined Benefit obligation	125.83	91.81	78.42
2) Current Service Cost	12.75	9.79	8.26
3) Past Service Cost	-	8.59	-
4) Interest Cost	9.40	6.67	5.39
5) Benefits paid	(9.25)	(9.30)	(6.77)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	30.41	4.98	(3.24)
7) Actuarial (Gain) / Loss on obligation - Due to Experience	6.45	7.80	9.84
8) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.64)	5.49	(0.09)
9) Closing present value of obligation	173.95	125.83	91.81

B. Changes in Fair value of Plan Assets during the year ended:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Fair value of plan assets as at beginning of period	86.85	75.92	75.97
2) Expected return on plan assets	(0.15)	(1.18)	(0.95)
3) Contributions made	38.98	15.89	2.45
4) Benefits paid	(9.25)	(9.30)	(6.77)
5) Interest income	6.49	5.52	5.22
6) Actuarial gain / (Loss) on plan assets	-	-	-
7) Fair value of plan assets as at End of Period	122.92	86.85	75.92

C. Net Assets / (Liability) as at Balance Sheet Date

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended April 1, 2022 (Restated)
1) Closing Present value of the defined benefit obligation	(173.95)	(125.83)	(91.81)
2) Closing Fair value of plan Assets	122.92	86.85	75.92
Net Assets / (Liability) recognized in the Balance Sheet	**(51.03)**	**(38.98)**	**(15.89)**

D. Expenses recognised during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) In Income Statement	15.66	19.53	8.43
2) In Other Comprehensive Income	35.37	19.44	7.46
Total Expenses recognised during the year	**51.03**	**38.97**	**15.89**

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E. Net employee Benefits Expenses Recognized in the Employee Cost

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Current Service Cost	12.75	9.79	8.26
2) Past Service Cost	-	8.59	-
3) Interest Cost on benefit obligation	2.91	1.15	0.17
Net Expenses recognised during the year	**15.66**	**19.53**	**8.43**

F. Amount Recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Actuarial changes arising from changes in demographic assumptions			
2) Actuarial changes arising from changes in financial assumptions	30.41	4.98	(3.24)
3) Actuarial changes arising from changes in experience variance	6.45	7.80	9.84
3) Actuarial changes arising from changes in Change in Demographic Assumptions	(1.64)	5.49	(0.09)
4) Return on plan assets, excluding amount recognized in net interest expense	0.15	1.18	0.95
Total Expenses recognised during the year	**35.37**	**19.45**	**7.46**

G. Actual return on plan assets for the year ended:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Expected return on plan assets	(0.15)	(1.18)	(0.95)
2) Actuarial gain / (loss) on plan assets	-	-	-
Actual return on plan assets	**(0.15)**	**(1.18)**	**(0.95)**

H. Assumptions

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended April 1, 2022 (Restated)
1) Discount rate Current Year	7.19%	7.47%	7.27%
2) Discount rate Previous Year	7.47%	7.27%	6.89%
3) Salary growth rate (per annum)	9.00%	6.00%	5.00%
4) Attrition Rate : Service rate < 5 years	15.00%	10.00%	8.60%
Attrition Rate : Service rate >= 5 years	5.00%	5.00%	2.00%
5) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
6) Mortality Rate After Employment	0.00%	0.00%	0.00%

Weighted Average Duration of the Defined Benefit Obligation is 9 years (2023: 8 years; 2022: 10 years)

I. The major categories of Plan Assets as a percentage of the Fair Value of Plan Assets are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
Insurance Funds	100%	100%	100%
Others	0%	0%	0%

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J. Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

(Amount ₹ in Millions)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1)	1st Following Year	14.66	20.41	8.98
2)	2nd Following Year	11.42	7.09	4.23
3)	3rd Following Year	12.94	9.76	7.07
4)	4th Following Year	13.94	10.06	5.17
5)	5th Following Year	15.55	11.23	5.29
6)	Sum of Years 6 to 10	86.66	63.96	46.53
7)	Sum of Years 11 & above	194.42	112.47	124.80

Sensitivity Analysis

Quantitative Disclosures

A quantitative sensitivity analysis for significant assumption and quantitive impact on Defined Benefit Obligation as at March 31, 2024 is as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Projected Benefit Obligation on basis of Current Assumptions	173.95	125.83	91.81
2) Delta Effect of +1% change in Rate of Discounting	(12.42)	(7.65)	(7.32)
3) Delta Effect of -1% change in Rate of Discounting	14.25	8.69	8.48
4) Delta Effect of +1% change in Rate of Salary Increase	10.46	7.09	7.52
5) Delta Effect of -1% change in Rate of Salary Increase	(9.93)	(6.47)	(6.73)
6) Delta Effect of +1% change in Rate of Employee Turnover	(0.88)	1.05	1.62
7) Delta Effect of -1% change in Rate of Employee Turnover	0.98	(1.18)	(1.84)

The Sensitivity Analysis is determined based on reasonable possible changes of respective assumptions occurring at the end of reporting period while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of actual change in projected benefit obligation as it is unlikely that the change is assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis, the present value of projected benefit obligation has been calculated using Projected Unit Credit Method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years

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47 Related party disclosures

(i) **Name of Related Party and the nature of Relationship**

(a) Entity having control over the Company

Menon Family Holding Trust

(b) Subsidiary Companies

Dorf Ketal Chemicals LLC, USA
Dorf Ketal Brasil LTDA, Brazil
Dorf Ketal B.V., Netherlands
Dorf Ketal Chemicals UK Private Limited, UK
Dorf Ketal Chemicals PTE. Ltd., Singapore
Dorf Ketal Chemicals FZE, UAE
Khyati Chemicals Private Limited, India
Elixir Soltek Private Limited, India

(c) Step-Down Subsidiaries

Dorf Ketal Energy Services Ltd., Canada
Dorf Ketal Energy Services LLC., USA
Dorf Ketal Chemicals(Malaysia) SDN BHD, Malaysia
Dorf Ketal Chemicals (Shanghai) Ltd., China
DRK Logistica LTDA (earlier Dorf Ketal Transportes LTDA), Brazil
Dorf Ketal Chemicals (Thailand) Co. Ltd., Thailand
Flow-Chem Technology LLC, USA
Fluid USA Inc., USA
Khyati Chemicals Private Limited, Singapore
Khyati Specialty Chemicals India Private Limited, India
Neyochem Industries Private Limited, India
Dorf Ketal Chemicals Ltd., Canada (upto 31st Dec '23)
Fluid Energy Ltd., Canada (includes Dorf Ketal Chemicals Ltd Canada, w.e.f 1st Jan '24)

(d) Joint Venture

Dorf Ketal Tribonds International Company

(e) Subsidiary/ Joint Venture/ Associate/ of Subsidiary/ Step Down Subsidiary

Dorf Ketal Specialty Chemicals SDN BHD, Malaysia
Biopsin Pte. Ltd., Singapore
Fluid Energy Ltd., Canada (upto 31st Dec '23)

(f) Associate Company

Aritar Private Limited, India
Trentar Private Limited, India

(g) Private Companies in which Director or Manager or Relative is a Member or Director

Yaap Digital Private Limited, India
Lajawaab Foods Private Limited, India
Fobeoz India Private Limited, India
Garudauav Soft Solutions Private Limited, India
Atir Properties Private Limited, India

(h) Employment Benefit Plan

Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund

(i) Key Managerial Personnel (KMP)

Mr. Sudhir V. Menon, Chairman & Managing Director
Mr. Subodh V. Menon, Executive Director
Mr. Mahesh Subramaniyam, Executive Director
Mr. Perumangode Ramaswamy, Executive Director
Mr. Pramod Menon, Executive Director
Mr. Yogesh Ranade, Executive Director
Mrs. Padmaja Menon, Non-executive Director (upto 16th Aug '23)
Mr. Vijayaraghava Aniparambil Menon, Non-executive Director (upto 16th Aug '23)
Mr. Vijaykumar Malpani, Chief Financial Officer
Mr. Rajdeep Shahane, Company Secretary

(j) Relatives of KMP

Mrs. Priyanka Menon
Mrs. Deepika Menon
Mr. Varun Malpani

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Transactions with Related Parties		
1) Income		
(a) Sale of Products		
Subsidiaries:		
Dorf Ketal B.V.	558.58	749.91
Dorf Ketal Brazil Ltda	356.91	413.74
Dorf Ketal Chemicals FZE	2,082.77	1,274.32
Dorf Ketal Chemicals PTE Ltd.	1,789.95	1,740.81
Dorf Ketal Chemicals LLC	4,669.98	6,624.47
Khyati Chemicals Private Limited	13.81	23.38
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	267.64	299.59
Dorf Ketal Chemicals (Shanghai) LTD.	220.93	100.28
Dorf Ketal Chemicals UK Private Limited	136.74	-
Dorf Ketal Energy Services LLC	4.74	-
Associates		
Dorf Ketal Specialty Chemicals SDN. BHD.	178.68	125.30
Joint Venture:		
Dorf Ketal Tribonds International Company LLC	137.51	-
Total	**10,418.24**	**11,351.80**
(b) Sale of License		
Subsidiaries:		
Khyati Chemicals Private Limited	-	3.92
Total	**-**	**3.92**
(c) Dividend		
Subsidiaries:		
Dorf Ketal Brazil Ltda	452.38	93.89
Total	**452.38**	**93.89**
(d) Rent		
Associates:		
Aritar Private Limited *	0.06	0.06
Trentar Private Limited *	0.06	0.06
Private Companies in which Director or Manager or Relative is a Member or Director:		
Yaap Digital Private Limited *	0.07	0.07
Total	**0.19**	**0.19**

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DORF-KETAL CHEMICALS INDIA LIMITED

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(e) Guarantee Commission		
Subsidiaries:		
Dorf Ketal B.V.	3.48	1.52
Dorf Ketal Brazil Ltda	0.95	2.05
Dorf Ketal Chemicals FZE	6.69	0.84
Dorf Ketal Chemicals LLC	2.93	1.72
Dorf Ketal Energy Services LLC	14.76	-
Associates:		
Trentar Private Limited	0.98	-
Private Companies in which Director or Manager or Relative is a Member or Director:		
Garudauav Soft Solutions Private Limited	1.09	-
Total	**30.88**	**6.13**
(f) Recovery of Expenses		
Subsidiaries:		
Dorf Ketal B.V.	2.88	2.85
Dorf Ketal Brazil Ltda	1.32	2.65
Dorf Ketal Chemicals FZE	4.27	1.87
Dorf Ketal Chemicals LLC	1.67	0.11
Dorf Ketal Chemicals PTE Ltd.	0.86	-
Associates:		
Trentar Private Limited	0.75	-
Private Companies in which Director or Manager or Relative is a Member or Director:		
Fobeoz (India) Private Limited.	0.01	0.06
Total	**11.76**	**7.54**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
2) Expenses		
(a) Purchase of Products		
Subsidiaries:		
Dorf Ketal B.V.	109.53	50.88
Dorf Ketal Chemicals FZE	1,576.35	1,503.44
Dorf Ketal Chemicals PTE Ltd.	6.72	1.65
Dorf Ketal Chemicals LLC	31.40	69.17
Khyati Chemicals Private Limited	56.01	1.46
Fluid Energy Ltd	5.69	-
Total	**1,785.70**	**1,626.60**
(b) Purchase of Fixed Assets		
Subsidiaries:		
Dorf Ketal B.V.	-	2.07
Dorf Ketal Chemicals LLC	4.60	-
Fluid Energy Ltd	6.19	-
Total	**10.79**	**2.07**
(c) Re-imbursement of Expenses		
Subsidiaries:		
Dorf Ketal B.V.	-	2.27
Dorf Ketal Chemicals FZE	18.86	2.66
Dorf Ketal Chemicals PTE Ltd.	15.02	6.47
Dorf Ketal Chemicals LLC	0.60	0.29
Private Companies in which Director or Manager or Relative is a Member or Director:		
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	1.61	1.01
Fobeoz (India) Private Limited.	-	0.97
Yaap Digital Private Limited	4.27	0.38
La Jawaab Foods Private Limited	1.14	4.77
Garudauav Soft Solutions Private Limited	1.39	0.93
Atir Properties Private Limited	3.26	-
Associates:		
Aritar Private Limited	3.62	0.86
Total	**49.77**	**20.61**
(d) Purchase of License		
Subsidiaries:		
Khyati Chemicals Private Limited	-	1.03
Total	**-**	**1.03**
(e) Contribution Payable to Gratuity Trust Fund		
Private Companies in which Director or Manager or Relative is a Member or Director:		
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	51.03	38.98
Total	**51.03**	**38.98**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
3) Loans and Advances		
(a) Loan / Inter Corporate Deposits Given During the Year		
Subsidiaries:		
Dorf Ketal Chemicals FZE	-	243.55
Elixir Soltek Private Limited	28.05	-
Associates:		
Aritar Private Limited	0.10	15.65
Trentar Private Limited	2,891.13	260.08
Total	**2,919.28**	**519.28**
(b) Loan / Inter Corporate Deposits Given Being Repaid During the Year		
Principal Portion		
Associates:		
Aritar Private Limited	3.83	-
Trentar Private Limited	336.23	53.43
Interest Portion		
Subsidiaries:		
Dorf Ketal Chemicals FZE	12.83	4.46
Associates:		
Aritar Private Limited	2.02	-
Trentar Private Limited	63.77	1.07
Total	**418.68**	**58.96**
(c) Interest Paid		
Subsidiaries:		
Khyati Chemicals Private Limited	-	30.24
Total	**-**	**30.24**
(d) Interest Accrual		
Subsidiaries:		
Dorf Ketal Chemicals FZE	17.42	4.46
Elixir Soltek Private Limited	0.32	-
Associates:		
Aritar Private Limited	1.45	0.88
Trentar Private Limited	96.50	15.77
Total	**115.68**	**21.11**
4) Investments Made During the Year		
Subsidiaries:		
Dorf Ketal Chemicals UK Private Limited	784.05	46.32
Khyati Chemicals Private Limited	-	2,307.73
Elixir Soltek Private Limited	195.79	-
Joint Venture:		
Dorf Ketal Tribonds International Company LLC	-	127.31
Total	**979.84**	**2,481.36**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
5) Guarantee Issued during the Year		
Subsidiaries:		
Dorf Ketal Chemicals LLC	834.05	1,725.57
Dorf Ketal B.V.	509.70	478.52
Dorf Ketal Chemicals FZE	1,187.69	5,727.25
Dorf Ketal Energy Services LLC	2,568.87	1,536.58
Fluid Energy Ltd	673.94	-
Dorf Ketal Brazil Ltda	-	513.56
Khyati Chemicals Private Limited	270.00	750.00
Associates:		
Trentar Private Limited	500.00	-
Private Companies in which Director or Manager or Relative is a Member or Director:		
Garudauav Soft Solutions Private Limited	300.00	204.80
Total	**6,844.25**	**10,936.28**

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(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
6) Outstanding at the Year End			
(a) Trade Payables			
Subsidiaries:			
Dorf Ketal B.V.	-	32.19	3.94
Dorf Ketal Brazil Ltda	-	0.20	0.18
Dorf Ketal Chemicals FZE	46.92	278.37	14.67
Dorf Ketal Chemicals PTE Ltd.	5.18	21.09	8.04
Dorf Ketal Chemicals LLC	72.48	110.04	45.33
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	4.17	4.10	3.79
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	0.85
Khyati Chemicals Private Limited	41.97	0.93	-
Fluid Energy Ltd	5.67	-	-
Associates:			
Aritar Private Limited	-	0.93	-
Private Companies in which Director or Manager or Relative is a Member or Director:			
Yaap Digital Private Limited	0.15	0.61	0.23
Garudauav Soft Solutions Private Limited	0.34	1.00	-
Atir Properties Private Limited	0.26	-	-
Total	**177.14**	**449.46**	**77.03**
(b) Trade Receivables			
Subsidiaries:			
Dorf Ketal B.V.	328.45	354.08	240.01
Dorf Ketal Brazil Ltda	97.26	233.41	86.04
Dorf Ketal Chemicals FZE	532.93	298.05	239.67
Dorf Ketal Chemicals PTE Ltd	453.00	388.26	602.95
Dorf Ketal Chemicals LLC	947.96	1,734.94	2,139.40
Khyati Chemicals Private Limited	0.00	-	-
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	87.28	100.94	115.65
Dorf Ketal Chemicals (Shanghai) LTD	143.49	90.41	105.84
Dorf Ketal Chemicals UK Private Limited	130.69	-	-
Dorf Ketal Energy Services LLC	4.75	-	-
Associates:			
Dorf Ketal Specialty Chemicals SDN. BHD.	35.13	40.30	54.92
Trentar Private Limited	0.98	-	-
Private Companies in which Director or Manager or Relative is a Member or Director:			
Fobeoz (India) Private Limited.	3.92	2.81	3.89
Yaap Digital Private Limited	-	-	-
La Jawaab Foods Private Limited	13.21	11.45	11.45
Garudauav Soft Solutions Private Limited	1.09	-	-
Atir Properties Private Limited	-	0.01	0.01
Total	**2,780.14**	**3,254.66**	**3,599.83**
(c) Other Receivables			
Subsidiaries:			
Dorf Ketal B.V.	5.19	4.24	2.97
Dorf Ketal Brazil Ltda	3.42	3.35	2.94
Dorf Ketal Chemicals FZE	0.16	4.28	0.55
Dorf Ketal Chemicals PTE Ltd.	0.11	0.11	7.55
Dorf Ketal Chemicals LLC	-	1.69	2.59
Dorf Ketal Energy Services LLC	14.80	-	-
Private Companies in which Director or Manager or Relative is a Member or Director:			
Yaap Digital Private Limited	0.01	0.02	0.01
Garudauav Soft Solutions Private Limited		-	13.69
Total	**23.69**	**13.69**	**30.30**

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(d) Loans and Advances Given			
Subsidiaries:			
Dorf Ketal Chemicals FZE	250.22	246.51	-
Elixir Soltek Private Limited	28.37	-	-
Associates:			
Aritar Private Limited [Refer Note 5(4)]	14.03	18.33	1.81
Trentar Private Limited [Refer Note 5(4)]	2,876.17	288.55	67.19
Private Companies in which Director or Manager or Relative is a Member or Director:			
La Jawaab Foods Private Limited	3.60	3.60	3.60
Atir Properties Private Limited	1.00	1.00	1.00
Total	3,173.39	557.99	73.60
7) Transactions with KMP and their Relatives			
(a) KMP			
(i) Remuneration			
Short Term Employee Benefits	2,184.88	1,801.12	1,291.61
(ii) Rent paid	15.48	144.90	13.54
(iii) Professional fees	1.58	1.10	0.83
(iv) Payable outstanding	4.33	-	-
(v) Receivables outstanding	-	0.36	0.22
(b) Relatives of KMP			
(i) Remuneration			
Short Term Employee Benefits	80.86	36.71	-
(ii) Rent paid	1.60	-	-
Total	2,288.73	1,984.19	1,306.20
8) Corporate Guarantee/ Standby Letter of Credit Given			
Subsidiaries:			
Dorf Ketal Chemicals LLC	1,751.51	1,725.57	1,515.85
Dorf Ketal B.V.	509.70	478.52	450.58
Dorf Ketal Chemicals FZE	6,417.18	5,727.25	530.55
Dorf Ketal Energy Services LLC	2,568.87	1,536.58	-
Fluid Energy Ltd	673.94	-	-
Dorf Ketal Brazil Ltda	-	513.56	473.70
Khyati Chemicals Private Limited	270.00	750.00	-
Associates:			
Trentar Private Limited	500.00	-	-
Private Companies in which Director or Manager or Relative is a Member or Director:			
Garudauav Soft Solutions Private Limited	404.00	204.80	-
Total	13,095.20	10,936.28	2,970.68

Notes:

1 The transactions with related parties are made in the normal course of business and are on an arm's length basis.

2 The remuneration of key management personnel does not include provisions for gratuity as information is available on a group basis only.

3 Related parties are disclosed only in case where there are transactions.

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DORF-KETAL CHEMICALS INDIA LIMITED

48 Tax Expense

(a) Amounts recognised in profit and loss

(Amount ₹ in Millions)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax expense (A)		
Current year (incl adjustment of MAT Credit if any)*	620.66	448.87
Short/(Excess) provision of earlier years	(70.83)	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	119.16	419.10
Tax expense recognised in the income statement (A+B)	**668.99**	**867.97**

* During the current year, the Company has opted for the new tax regime. Further the Company has written off the excess MAT credit balance

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023 (Restated)		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	35.37	(8.90)	26.47	19.44	(6.79)	12.65
Items that will be reclassified to profit or loss						
Cash Flow Hedge Derivatives	(12.50)	3.15	(9.35)	111.30	(38.89)	72.41
	22.87	**(5.75)**	**17.12**	**130.74**	**(45.68)**	**85.06**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (Restated)	
	%	Amounts	%	Amounts
Profit before tax		**2,816.41**		**2,704.33**
Tax using the Company's domestic tax rate	25.17	708.83	34.94	945.00
Tax effect of:				
Exempted Income	-4.04	(113.86)	-1.21	(32.81)
Deduction u/chpt VI-A	-0.03	(0.93)	-0.23	(6.28)
Deduction u/s 10AA	0.00	-	-2.20	(59.40)
Deduction u/s 35(1)(iv)	0.00	-	-0.04	(1.10)
Non-deductible expenses under Income Tax Act	0.79	22.26	0.40	10.93
Difference on account of tax rate difference	-2.53	(71.24)	0.00	-
MAT Credit written off	4.84	136.41	0.00	-
Tax adjustments for earlier years - Current tax	-2.51	(70.83)	0.00	-
Others	2.07	58.38	0.43	11.64
Effective income tax rate	**23.75**	**669.02**	**32.10**	**867.98**

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DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

49 **Disclosure Regarding ultimate utilisation of invested funds by subsidiary/ associate**

For the year ended March 31, 2024

Date of funds advanced	Amount of funds funded (₹ in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (₹ in Millions)	Amount of funds further invested by intermediary (₹ in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Millions)	Name of ultimate beneficiary where funds advanced
05-01-2024	8.35	Elixir Soltek Private Limited (Subsidiary) **CIN**: U24119PN2012PTC142212 **Registered Address**: S No 55/1/1/5A And B, Office No 101 Sparkle Avenue 1St Floor, Old Pune Satara Road, Katraj , Pune, Maharashtra, India - 411046	06-01-2024	-	8.35	Neyochem Industries Pivate Limted **CIN**: U74999PN2017PTC168276 **Registered Address**: Sr No 49/2/1/8 Ground Floor Sai Industrial Esta Pune Pune MH 411046 IN	NA	NA	NA
15-02-2024	2,899.30	Trentar Private Limited (Associate) **CIN**: U40100MH2021PTC360196 **Registered Address**: First Floor, Fobeoz Tower, Ramchandra Lane. Malad West, , Mumbai, Maharashtra, India - 400064.	15-02-2024	1,971.20	-	TM Aerospace Private Limited **CIN**: U29308KA2021PTC154651 **Registered Address**: No 43, 4th Cross, Rajashree Layout Munnekollala Marathahalli , Bangalore, Karnataka, India - 560037	15-02-2024	1,967.00	Tineta Pharma Private Limited **CIN**: U24230MH1995PTC088871 **Registered Address**: G-15/16, 'Solaris-Ii' Premises Chs Ltd , Opp. L&T Gate 6, Saki Vihar Road, Powai ,
				335.40	219.40	Stesalit System Limited **CIN**: U31908WB2010PLC155476 **Registered Address**: Stesalit Towers, 1St Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 In	NA	NA	NA
				177.80		RFly Innovations Private Limited **CIN**: U74999TN2017PTC119275 **Registered Address**: No. 43, 648/17, T.V.K Street Padur Chennai Kancheepuram TN 603103 In	NA	NA	NA
				150.10	45.40	Garudauav Soft Solutions Private Limited **CIN**: U72900MH2017PTC383731 **Registered Address**: Office No. /Cabin No. 3, 2, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash Indl Est Malad West Mumbai Mumbai City MH 400064 IN	NA	NA	NA

For the year ended March 31, 2023

Date of funds advanced	Amount of funds funded (₹ in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (₹ in Millions)	Amount of funds further invested by intermediary (₹ in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Millions)	Name of ultimate beneficiary where funds advanced	USD in Millions
21-12-2022	246.51	Dorf Ketal Chemicals FZE (Subsidiary) **Registration** Trading License No 2997, Registration No 12-FZE-1052 dated 10 May 2012 **Registered Address**: PO Box 50132, Fujairah Free Zone, UAE	05-01-2023	-	246.51	Fluid Enegry Ltd. **Buisness Number**: 72555 7706 **Registered Address**: Suite 1500, 140 - 10 Avenue SE Calgary, Alberta, Canada T2G 0R1	NA	NA	NA	3.00
04-01-2023	5,229.49	Dorf Ketal Chemicals FZE (Subsidiary) **Registration**:Trading License No 2997, Registration No 12-FZE-1052 dated 10 May 2012 **Registered Address**: PO Box 50132, Fujairah Free Zone, UAE	05-01-2023	-	5,229.49	Fluid Enegry Ltd **Buisness Number**: 72555 7706 **Registered Address**: Suite 1500, 140 - 10 Avenue SE Calgary, Alberta, Canada T2G 0R1	NA	NA	NA	57.00

For the year ended March 31, 2022

There are no transactions entered into by the company, falling within the purview of this section of law.

Note:

(i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Managemant Act, 1999 (wherever applicable) and of the Companies Act, 2013. These transactions are not violative of the Prevention of Money Laundring Act, 2002.

(ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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DORF-KETAL CHEMICALS INDIA LIMITED

50 During the current year, the company has reclassified/regrouped and restated certain previous year figures for better presentation and in compliance with Indian Accounting Standards as given below:

(All amounts are in Indian Rupees Millions, unless otherwise stated)

A. In the current year, the management identified a number of prior period errors that, due to their nature and amount, require restatement of the standalone statement of profit and loss, standalone statement of cash flows and standalone statement of changes in equity for the year ended 31 March 2023, as well as standalone balance sheet as of 31 March 2023 and 1 April 2022.

A summary of the combined impact of the prior year adjustments on the standalone statement of profit and loss, standalone statement of cash flows and standalone statement of changes in equity for the year ended 31 March 2023 as well as the standalone balance sheet as of 31 March 2023 and 1 April 2022 arising from the restatements is as follows:

Balance Sheet	As at March 31, 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	As at 31 March 2023 (Restated)
Balance Sheet:					
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	3,184.19	18.04	Note 1	(16.16)	3,186.07
(b) Right of Use Assets	338.27	116.68	Note 2	(6.13)	448.82
(c) Capital Work-in-Progress	734.15	-		-	734.15
(d) Goodwill	513.09	-		-	513.09
(e) Other Intangible Assets	8.97	-		22.29	31.26
(f) Financial Assets					
(i) Investments	3,734.33	-		-	3,734.33
(ii) Loans	601.25	-		-	601.25
(iii) Other Financial Assets	81.61	-		(30.23)	51.38
(g) Deferred Tax Assets	-	-		-	-
(h) Income Tax Assets	196.45	-	Note 9	(121.08)	75.37
(i) Other Non-Current Assets	101.32	0.03		67.36	168.71
(2) Current Assets					
(a) Inventories	4,949.73	978.32	Note 3 and 4	-	5,928.05
(b) Financial Assets					
(i) Investments	-				-
(ii) Trade Receivables	6,161.46	(635.30)	Note 3 and 8	(8.15)	5,518.01
(iii) Cash and Cash Equivalents	27.31	-		8.97	36.28
(iv) Bank Balances other than Cash and Cash Equivalents	90.30	-		70.73	161.03
(v) Loans	-	-		-	-
(vi) Other Financial Assets	2.01	-		15.04	17.05
(c) Other Current Assets	432.16	-	Note 10	144.98	577.14
	21,156.60	**477.77**		**147.62**	**21,781.99**
II. EQUITY AND LIABILITIES					
Equity					
(a) Share Capital	2,467.65	-		-	2,467.65
(b) Other Equity	10,074.61	(276.18)		-	9,798.43
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	533.58	-		-	533.58
(ii) Lease Liabilities	-	92.48	Note 2	35.56	128.04
(iii) Other Financial Liabilities	35.57	-		(35.57)	-
(b) Deferred Tax Liabilities	205.63	42.21	Note 5 and 9	(129.61)	118.23
(c) Provisions	65.12	-		(65.12)	-
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	5,423.38	-		11.84	5,435.22
(ii) Lease Liabilities	-	27.42	Note 2	-	27.42
(iii) Trade Payables					
Total Outstanding Dues of Micro and Small Enterprises	25.22	-		-	25.22
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,244.60	591.84	Note 4 and 12	340.69	2,177.13
(iv) Other Financial Liabilities	27.99	-		67.16	95.15
(b) Contract Liabilities	-	-		5.47	5.47
(c) Provisions	680.61	-	Note 11	(615.48)	65.13
(d) Current tax liabilities	-	-	Note 9	8.53	8.53
(e) Other Current Liabilities	372.64	-	Note 10 and 11	524.15	896.79
	21,156.60	**477.77**		**147.62**	**21,781.99**

#

Statement of Profit and Loss	For the year ended March 31, 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	For the year ended March 31, 2023 (Restated)
Profit and Loss:					
INCOME					
Revenue from Operations	23,343.02	176.72	Note 3 and 13	(600.46)	22,919.28
Other Income	392.65	(24.50)	Note 8	(35.96)	332.19
	23,735.67	**152.22**		**(636.42)**	**23,251.47**
EXPENSES					
Cost of Materials Consumed	14,481.00	(7.60)	Note 2	(538.77)	13,934.62
Changes in Inventories Of Finished Goods and Work-In-Progress	(261.97)	96.59	Note 3	-	(165.38)
Employee Benefit Expense	2,843.24	-		20.56	2,863.80
Finance Costs	323.08	6.76	Note 2	(2.18)	327.67
Depreciation and Amortisation Expense	343.89	7.14	Note 1 and 2	-	351.03
Other Expenses	3,350.30	1.13	Note 2 and 8	(116.03)	3,235.40
	21,079.54	**104.02**		**(636.42)**	**20,547.14**
Profit Before Exceptional Items and Tax	**2,656.13**	48.20		-	**2,704.33**
Exceptional Items	-	-		-	-
Profit Before Tax	**2,656.13**	48.20		-	**2,704.33**
Income Tax Expense:					
1) Current Tax	448.87	-		-	448.87
2) Deferred Tax	23.30	15.04	Note 5 and 9	380.76	419.10
3) Prior years' tax adjustments	380.76	-		(380.76)	-
Profit For The Year	**1,803.20**	**33.16**		-	**1,836.36**
OTHER COMPREHENSIVE INCOME / (LOSS)					
(i) Items That Will Not Be Reclassified To Profit and Loss Account					
Remeasurement of Defined Benefit Plan	19.44	-		-	19.44
Income Tax Relating to these Items	(6.79)	-		-	(6.79)
(ii) Items That Will Be Reclassified To Profit and Loss Account					
Effective Portion of Cash Flow Hedges	137.97	(26.67)	Note 8	-	111.30
Income Tax Relating to these Items	(78.72)	39.83	Note 8	-	(38.89)
Other Comprehensive income for the year	**71.90**	**13.16**		-	**85.06**
Total Comprehensive Income For The Year	**1,731.30**	**20.00**		-	**1,751.30**
Earning Per Equity Share of Face Value of ₹ 5/- Each					
Basic And Diluted	**₹3.51**	-		-	**₹3.55**

Cash Flow restatement / regrouping	For the year ended March 31, 2023 (as previously reported)	Increase/ (decrease) due to correction of error	Note No.	For the year ended March 31, 2023 (Restated) after Regrouping/ Reclassification
Cash Flow from Operating activities	(242.36)	148.96	Note 7	(93.41)
Cash Flow from Investing activities	(1,661.96)	(566.88)	Note 7	(2,228.84)
Cash Flow from Financing activities	1,836.54	418.55	Note 7	2,255.09

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DORF-KETAL CHEMICALS INDIA LIMITED ★

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Balancesheet	As at April 01, 2022 (as previously reported)	Correction of errors (other than reclassifications)	Note no.	Correction of error (on account of reclassifications)	As at April 01, 2022 (Restated)
Balance Sheet:					
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	2,700.94	9.96	Note 1	(18.46)	2,692.44
(b) Right of Use Assets	346.95	35.19	Note 2	(6.13)	376.01
(c) Capital Work-in-Progress	715.64	-		-	715.64
(d) Goodwill	513.09	-		-	513.09
(e) Other Intangible Assets	9.41	-		24.58	33.99
(f) Financial Assets				-	
(i) Investments	1,252.97	-		-	1,252.97
(ii) Loans	121.83	-		-	121.83
(iii) Other Financial Assets	48.16	-		36.47	84.63
(g) Deferred Tax Assets	249.33	12.66	Note 5 and 9	(0.09)	261.90
(h) Income Tax Assets	146.72	-	Note 9	-	146.72
(i) Other Non-Current Assets	147.12	-		4.45	151.57
				-	
(2) Current Assets				-	
(a) Inventories	3,433.30	1,072.52	Note 3 and 4	-	4,505.82
(b) Financial Assets				-	
(i) Investments	1,522.32	-		-	1,522.32
(ii) Trade Receivables	4,251.28	(800.00)	Note 3 and 8	(17.45)	3,433.83
(iii) Cash and Cash Equivalents	183.64	-		(81.75)	101.89
(iv) Bank Balances other than Cash and Cash Equivalents	72.33	-		1.25	73.58
(v) Loans	36.47	-		(36.47)	-
(vi) Other Financial Assets	127.27	-		28.93	156.20
(c) Current Tax Assets (Net)	-73.31			73.31	-
(d) Other Current Assets	479.49	-	Note 10	259.50	738.99
	16,284.95	**330.33**		**268.14**	**16,883.42**
II. EQUITY AND LIABILITIES					
Equity					
(a) Share Capital	2,467.65	-		-	2,467.65
(b) Other Equity	8,343.30	(296.18)	Note 6	-	8,047.12
				-	
(1) Non-current liabilities				-	
(a) Financial Liabilities				-	
(i) Borrowings	712.07	-		-	712.07
(ii) Lease Liabilities	-	25.32	Note 2	36.13	61.45
(iii) Other Financial Liabilities	36.12	-		(36.12)	-
(b) Deferred Tax Liabilities	-	-	Note 9	-	-
(c) Provisions	-	-		-	-
				-	
(2) Current Liabilities				-	
(a) Financial Liabilities				-	
(i) Borrowings	2,552.17	-		108.20	2,660.37
(ii) Lease Liabilities	-	11.71	Note 2	-	11.71
(iii) Trade Payables				-	
Total Outstanding Dues of Micro and Small Enterprises	8.38	-		-	8.38
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,367.19	589.48	Note 4 and 12	142.68	2,099.35
(iv) Other Financial Liabilities	-	-		53.64	53.64
(b) Contract Liabilities	-	-		12.87	12.87
(c) Provisions	607.98	-	Note 11	(589.88)	18.10
(d) Current tax liabilities	-	-	Note 9	73.31	73.31
(e) Other Current Liabilities	190.09	-	Note 10 and 11	467.31	657.40
	16,284.95	**330.33**		**268.14**	**16,883.42**

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DORF-KETAL CHEMICALS INDIA LIMITED

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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 1

The restatement pertains to error in computing depreciation by the Company resulted in an overall decrease in depreciation amounting to INR 8.08 Millions and INR 9.96 Million, which has been charged off to profit or loss for the year ended 31 March 2023 and as at April 1, 2022, respectively.

Note 2

In the current year, it was identified that certain lease contracts were erroneously accounted for as expense in statement of profit and loss and not as per the principles of Ind AS 116, Leases. As per Ind AS 116, lessee recognises a right-of-use asset and a corresponding lease liability for almost all lease contracts (unless exemptions for short-term leases and low-value assets is availed).
The Company corrected this error by recognising right- of-use asset of INR 35.19 millions and a lease liability of INR 37.03 millions on 1 April 2022. The difference between right-of-use asset and lease liability (net of deferred tax) has been adjusted in the retained earnings on April 1, 2022.
Further, the company has now recognised right-of-use asset and a corresponding lease liability amounting to INR 96.71 and INR 96.71 million for lease contracts entered during the financial year 2022-23.

Note 3

The Company previously recognized revenue from contracts with customers on dispatch of goods irrespective of the terms of the contract. As per Ind AS 115, Revenue from contracts with customers, revenue is not recognised until the entity has transferred control of the goods promised in the contract. In the current year, the Company carried out a comprehensive review of its revenue recognition practices and concluded that the revenue in respect of certain contracts cannot be recognized on dispatch of goods since the control of the goods have not been transferred.
The Company corrected this error by recognizing inventory of INR 483.04 million and by reversing trade receivables of INR 798.01 million on 1 April 2022 in respect of contracts for which revenue was recognised prior to 1 April 2022 but should have been recognised in financial year 2022-23. The impact of INR 314.97 million was recognised in retained earnings on 1 April 2022.

Similarly, the Company corrected this error by recognising inventory of INR 386.46 million and by reversing the trade receivables of INR 621.29 million on 31 March 2023 in respect of contracts for which revenue was recognised during financial year 2022-23 but should have been recognised in financial year 2023-24. The net impact on profit or loss for the year ended 31 March 2023 is a increase in profit by INR 80.13 million.

Note 4

In the previous years, the Company did not recognise certain inventory which were-in-transit on the date of balance sheet, but it is now assessed that the Company had an obligation to pay for these inventories as it acquired control over these inventories in transit. This has been corrected by recognising inventory of goods-in-transit and trade payables of INR 589.48 millions and INR 591.86 millions on 1 April 2022 and on 31 March 2023 respectively.

Note 5

Ind AS 12 requires entities to recognise deferred taxes using the balance sheet liability method (temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet) which has not been applied by the Company in an appropriate manner. This has resulted in reduction in deferred tax liabilities of INR 12.66 million on 1 April 2022 with a corresponding adjustment to retained earnings. Further, this correction also resulted in a reduction in deferred tax asset of INR 42.21 million as at 31 March 2023 with a corresponding adjustment to "Deferred tax" in the statement of profit and loss for the year ended 31 March 2023.

Note 6

Reconciliation of other equity:

Particulars	As at March 31, 2022
Other Equity (as per audited financials)	8,343.30
Adjustments:	
Adjustments due to correction of errors -	
(a) Error in recognition of Sales (Refer Note 3)	(314.97)
(b) Error in computation of Right-of-use assets (Refer Note 2)	(1.84)
(c) Error in computation of depreciation and amortisation (Refer Note 1)	9.97
(d) Deferred tax impact (Refer Note 5)	12.66
(e) Other items	(2.00)
Total Adjustments	(296.18)
Total Equity as per restated standalone summary statement of assets and liabilities	8,047.12

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Note 7

The cash flows for the year ended 31 March 2023 have been corrected in respect of following items:

a. The cash flow headings for the comparative period were impacted due to correction of errors as mentioned in notes 1 to 6 above.

b. In the previous year, investments in cash and bank balances (other than cash and cash equivalents) were inadvertently classified as cash flows from operating activities instead of cash flows from investing activities. This error has now been corrected by restating the comparatives.

Note 8

The Company has corrected all errors (including those that are not material) which were identified in the preparation of the financial statements for the year ended 31 March 2024, as it lowers the risk that immaterial errors will accumulate over reporting periods and become material. The additional disclosures were not considered necessary for immaterial errors.

Note 9

The company wrongly classified Current tax liability and Minimum Alternate Tax credit under Income Tax Assets. The same has been classified to Current tax liability and Deferred Tax Asset/ Liability respectively.

Note 10

Advance to supplier was wrongly classified under Trade Payable amounting to INR 251.69 Million (for FY 22-23) and INR 217.24 Million (for FY 21-22) which is now reclassified under Other Current Asset. Further, Balances with Govt. Authorities 101.75 Million (for FY 22-23) and INR 7.68 (for FY 21-22) was wrongly classified under Current Assets now reclassified under Non-Current Asset.

Note 11

Provision for gratuity amounting to INR 38.98 (for FY 22-23) and INR 15.89 Million (for FY 21-22) and leave encashment amounting to INR 26.15 Million (for FY 22-23) and INR 2.21 Million (for FY 21-22) wrongly classified under Non-Current Provision now reclassiifed to Current Provision. The provision for short term employee benefits payable amounting to INR 680.61 Million (for FY 22-23) and INR 589.87 Million (for FY 21-22) wrongly classified underCurrent provision now reclassified under other current liabilities. Liability for Expenses was wrongly classified under other current liabilities now reclassified to trade payable amounting to INR 156.15 Million & INR 165.82 Million for FY 22-23 and FY 21-22 respectively.

Note 12

Reclassification of Advance to suppliers and capital creditors from trade payables.

Note 13

In the previous year, the Company had extended price concession on goods sold to one of the customers as per the terms of the contract, amounting to INR 671.30 million which was inadvertently considered as cost of goods sold instead of a reduction from revenue, which has now been corrected by restating the comparative for the year ended 31 March 2023.

Note 14

The Company had inadvertently omitted the disclosure of earnings per share in the comparative period which has now been appropriately included.

Note 15

During the current year, the Company identified that certain disclosures required under the Indian Accounting Standards (i.e., net debt reconciliation, disclosure of fair values of assets and liabilities carried at amortised cost, etc.) were inadvertently omitted in the financial statements for the year ended 31 March 2023. These disclosures have now been appropriately included in the current year's financial statements.

The above restatements do not impact the internal controls over the financial reporting in respect of above transactions during the year, as the same is pertaining to previous period. The restatements done bear testimony to the management's commitment to follow best practices in accounting and develop a transparent and compliant environment. The Board of Directors of the Parent Company has evaluated the above restatement of comparative figures for the previous period and concluded that the said restatement is in compliance with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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DORF-KETAL CHEMICALS INDIA LIMITED

51 Contingent liabilities and commitments

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	March 31, 2023 (Restated)	April 1, 2022 (Restated)
(I) Contingent liabilities			
(a) In respect of Income Tax matters (Refer note below)	3,326.26	21.72	21.72
(b) Other Matters :			
- Claims against the company not acknowledged as debt;			
- Goods and Service Tax, Excise, Service Tax and customs matters (Refer note below)	1.34	4.15	4.92
(c) Guarantees excluding financial guarantees; and			
-In respect of Corporate Guarantee issued in favour of Subsidiaries, Stepdown Subsidiaries and Associates	13,095.19	10,936.00	2,975.60
(d) Claims against Company not acknowledged as Debt (Refer note below)	13.04	-	-
Total	**16,435.83**	**10,961.87**	**3,002.24**

Note: It is not practicable for the Company to estimate the timing of cash outflows, if any in respect of the above matters, pending resolution of the respective proceedings.

Further, the Company has filed a writ petition related to advance authorisation, wherein the amount liable to be paid is unascertainable.

52 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

53 Leases

The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases. The Company leases warehouses, vehicles, office facilities, storage tanks, equipments etc. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the leasee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year and previous year was 8.5%.

	Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(i)	The Balance sheet shows the following amounts relating to leases:			
	Right of use assets			
	Buildings	203.68	104.16	16.49
	Plant & Machinery	4.39	10.68	16.77
	Land	325.59	333.98	342.75
		533.66	**448.82**	**376.01**
	Lease liabilities			
	Current	33.26	27.42	11.71
	Non-current	227.63	128.04	61.45
		260.89	**155.46**	**73.16**
(ii)	**Amounts recognised in statement of profit and loss**			
	Depreciation charge on Right of use assets			
	Buildings	39.02	9.05	5.34
	Plant & Machinery	6.28	6.09	4.05
	Land	8.39	8.77	8.84
		53.69	**23.91**	**18.23**
	Interest Expense (Included in Finance Costs)	**24.06**	**6.75**	**6.24**
	Expense relating to Low Value and Short Term Leases(included in Other Expense)	**67.34**	**74.23**	**63.44**

(a) Total cash outflow for leases during current financial year is ₹ in Millions -33.11 (2023: ₹ in Millions -14.39; 2022: ₹ in Millions Nil.)
(b) Additions to the right of use assets during the current financial year is ₹ in Millions 138.54 (2023: ₹ in Millions 96.71 ; 2022: ₹ in Millions Nil)
(c) There are no sale and leaseback transactions.
(d) Short term leases are leases with a lease of 12 months or less
(e) The Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 8.5% p.a.

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DORF-KETAL CHEMICALS INDIA LIMITED

54 Net Debt Reconciliation

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Cash and Cash Equivalents	155.78	36.28	101.89
Bank Balances other than Cash and Cash Equivalents	129.65	161.034566	73.58
Non-Current Borrowings	368.51	533.58	712.07
Current Borrowings	7,124.10	5,435.22	2,660.37
Interest accrued but not due on borrowings	12.41	6.05	1.96
Lease Liabilities	260.89	155.46	73.16
Net Debt	**7,480.48**	**5,933.00**	**3,272.09**

			Liabilities from financing activities		
Particulars	**Bank Balances other than Cash and Cash Equivalents**	**Cash and Cash Equivalents**	**Lease liabilities**	**Borrowings (including Interest accrued but not due on borrowings)**	**Total**
Net Debt as on 1 April 2023	**161.03**	**36.28**	**155.46**	**5,974.85**	**5,933.00**
Cash Flows	(31.38)	119.22	-	-	(87.84)
Proceeds from borrowings	-	-	-	24,295.60	24,295.60
Repayment of borrowings	-	-	-	(22,772.01)	(22,772.01)
Principal Portion Repayment	-	-	(33.11)	-	(33.11)
New Leases	-	-	138.54	-	138.54
Foreign exchange adjustments	-	0.28	-	0.79	0.52
Interest accrued but not due	-	-	-	-	-
Interest expense	-	-	24.06	-	24.06
Interest paid	-	-	(24.06)	-	(24.06)
Other adjustments	-	-	-	5.78	5.78
Net Debt as on 31 March 2024	**129.65**	**155.78**	**260.89**	**7,505.01**	**7,480.48**
Net Debt as on 1 April 2022	**73.58**	**101.89**	**73.16**	**3,374.40**	**3,272.09**
Cash Flows	87.45	(67.16)	-	-	(20.29)
Proceeds from borrowings	-	-	-	16,514.49	16,514.49
Repayment of borrowings	-	-	-	(13,917.34)	(13,917.34)
Principal Portion Repayment	-	-	(14.39)	-	(14.39)
New Leases	-	-	96.69	-	96.69
Foreign exchange adjustments	-	1.55	-	(0.79)	(2.34)
Interest accrued but not due	-	-	-	-	-
Interest expense	-	-	6.75	275.9	282.65
Interest paid	-	-	(6.75)	(275.90)	(282.65)
Other adjustments	-	-		4.09	4.09
Net Debt as on 31 March 2023	**161.03**	**36.28**	**155.46**	**5,974.85**	**5,933.00**
Net Debt as on 1 April 2021		**268.86**	**36.41**	**1,912.15**	**1679.70**
Cash Flows	73.58	(170.10)	-	-	96.52
Proceeds from borrowings	-	-	-	6,078.89	6,078.89
Repayment of borrowings	-	-	-	(4,645.70)	(4,645.70)
Principal Portion Repayment	-	-	(7.92)	-	(7.92)
New Leases	-	-	44.67	-	44.67
Foreign exchange adjustments	-	3.13	-	27.10	23.97
Interest accrued but not due	-	-	-	-	-
Interest expense	-	-	6.24	94.17	100.41
Interest paid	-	-	(6.24)	(94.17)	(100.41)
Other adjustments	-	-	-	1.96	1.96
Net Debt as on 31 March 2022	**73.58**	**101.89**	**73.16**	**3,374.40**	**3,272.09**

55 Segment Information:

The Company has presented segment information in its Consolidated Financial Statements. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.

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56 Corporate Social Responsibility(CSR):

(a) CSR amount required to be spent by the companies is as per section 135 of the companies act 2013 read with schedule VII

(b) Amount required to be spent by the Company during the year on CSR is ₹ in Millions 20.04 (2023: ₹ in Millions 14.23) whereas the Company has spent ₹ in Millions 81.45 (2023: ₹ in Millions 26.58). The Company has spent the following amounts during the year on the activities other than construction/acquisition of any asset.

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Education	52.60	12.30
Arts & Culture	5.00	2.00
Health	6.93	0.39
Skill Development	0.02	-
Sports Development	-	0.43
Covid-19	-	-
Nature	7.41	5.00
Water harvesting	9.49	6.46
Total	**81.45**	**26.58**

57 Goodwill Impairment

Goodwill of ₹ in Millions 513 (2023: ₹ in Millions 513; 2022: ₹ in Millions 513) has been allocated to each respective Cash Generating Unit (CGU).

The Value in use is ascertained by discounting the projected future cash flows over a period of 5 years. The discount rate used is based on management's estimate of risk specific to each CGU, and other macro-economic factors which influence the operating environment of the Company. The assumptions are given below:

Particulars	Growth Rate March 31, 2024	Discount Rate March 31, 2024	Growth Rate March 31, 2023	Discount Rate March 31, 2023	Growth Rate March 31, 2022	Discount Rate March 31, 2022
Cash Generating Unit (CGU) 1	6.48%	14.12%	6.48%	14.15%	6.48%	14.53%
Cash Generating Unit (CGU) 2	6.48%	13.52%	6.48%	12.91%	6.48%	12.84%

Sensitivity Analysis:

A sensitivity analysis of key parameters such as operating margin, growth rate, discount rate based on reasonable assumptions did not result in the carrying amount being higher than value in use of the CGU.

58 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Current			
Financial assets			
Trade Receivables	5,248.71	5,518.01	3,433.83
Cash and cash equivalents	155.78	36.28	101.89
Non-Financial assets			
Inventories	6,147.36	5,928.05	4,505.82
Total Current assets pledged as securities	**11,551.85**	**11,482.34**	**8,041.54**
Non-current			
Freehold Land	22.87	21.26	21.26
Buildings	1,346.48	1,220.25	1,097.04
P&M	1,521.75	1,205.63	984.34
Vehicles	283.24	262.11	113.33
Total non-current assets pledged as securities	**3,174.34**	**2,709.25**	**2,215.97**
Total assets pledged as securities	**14,726.19**	**14,191.59**	**10,257.51**

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59 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Property, plant and equipment	598.12	1145.59	884.48
Total	**598.12**	**1145.59**	**884.48**

60 Analytical Ratios

March 31, 2024 vs March 31, 2023:

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	Variation	Explanation for change in the ratio by more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.15	1.40	-18%	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.54	0.50	8%	-
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	3.66	3.44	7%	-
Return on equity ratio (in %)	Profit for the year	Average total equity	16.11%	16.12%	0%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.41	5.12	-14%	-
Inventory turnover ratio (in times)	Cost of Materials Consumed + Changes in Inventories Of Finished Goods and Work-In-Progress	Average Inventories	2.27	2.64	-14%	-
Trade payables turnover ratio (in times)	Cost of materials consumed + Other expenses	Average trade payables	6.13	6.39	-4%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.31	1.36	70%	Reduction in Net Working Capital as at the year end and accompanied with marginal increase in revenue.
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.04%	8.01%	13%	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	23.19%	24.46%	-5%	-
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.79%	3.12%	117%	Return showcases actual Interest Income on Fixed Deposits during the year.

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DORF-KETAL CHEMICALS INDIA LIMITED

61 Other Disclosures:

(i) **Details of Benami Property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) **Relationship with struck of companies:** The Company has no transactions with the companies struck off under Companies Act, 2013 / Companies Act, 1956.

(iv) **Details of Crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous years.

(v) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) **Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not

(vii) **Valuation of Property, plant and equipment (including righ-of-use assets) and Intangible asset:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

(viii) **Utilisation of borrowings availed from banks and financial institution:** The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) **Registration of charges or satisfaction with registrar of companies:** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts during current and previous years.

(xi) **Compliance with approved Scheme of Arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xii) **Title deeds of immovable property not held in the name the Company:**
The title deeds of all the immovable properties as disclosed in note 2B to the standalone financial statements, are held in the name of the company.

62 Subsequent Events:

The Management has evaluated all the activities of the Company till signing date, and noted the following subsequent non adjusting event:

(i) The Parent Company has acquired additional stake in its subsidiary Dorf Ketal Brazil Ltda., Brazil by additionally acquiring 15% of stake amounting to ₹ in Millions 1,649.66; whereby the stake has increased from 80% to 95% which is financed through External Commercial Borrowing.

(ii) On June 11, 2024, Dorf Ketal Chemicals FZE, UAE (subsidiary) acquired Impact Fluid Solutions, a premier provider of downhole fluid additives for drilling and cementing applications,. The acquisition expands Dorf Ketal's extensive portfolio of specialty chemical solutions for oil and gas production. The acquisition is financed by availing a loan facility guaranteed by the Holding Company amounting to ₹ in Millions 14,330.52.

63 Name Change:

Holding Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), with the effective date being May 18, 2018. Subsequently, Holding Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024.

64 Approval of Financial Statements

The above financial statements are approved by Board of Directors on September 30, 2024.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture (refer Note 53 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss) , the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies and joint venture as at March 31, 2024, and Consolidated total comprehensive income (comprising of profit and other comprehensive loss), Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies and joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 54 to the consolidated financial statements regarding the restatement of prior year comparative information as described in the aforesaid note.

   Our opinion is not modified in respect of this matter.

Price Waterhouse & Co. Chartered Accountants LL PIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Consolidated Financial Statements and our and other auditor's report thereon.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate companies and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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★ Mumbai ★

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for assessing the ability of the Group and of its associate companies and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate companies and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and joint venture to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Chartered Accountants
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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Consolidated Financial Statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated June 26, 2023, expressed an unmodified opinion on those Consolidated Financial Statements.

14. We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs 36,041.47 millions and net assets of Rs. 15,579.79 millions as at March 31, 2024, total revenue of Rs. 43,626.08 millions, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 4,144.11 millions and net cash flows amounting to Rs. 2,226.98 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit/(loss) of Rs. 13.76 millions and Rs.(44.77) millions for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 3 associate companies and 1 joint venture respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors.

15. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

Price Waterhouse & Co.Chartered Accountants
LL PIN AAC - 4362
Chartered Accountants
FRN 304026E/E-300009
★ Mumbai ★

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors in respect of the Holding Company, four subsidiaries and two associates, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('Rules').

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11 (g) of the Rules.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, its associate companies, and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies and joint venture– Refer Note 58 to the Consolidated Financial Statements.

ii. The Group, its associate companies and joint venture did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.

iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies incorporated in India.

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Chartered Accountants
FRN 304026E/E-300009
Mumbai

iv. (a) The respective Managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 56 and 64(xii) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, joint venture and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, joint venture and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 64(xii) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, joint venture and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint venture and associate companies 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.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Holding Company, its subsidiary companies and associate companies, has not declared or paid any dividend during the year.

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(vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned in the table below, the Group, its associates have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures and that performed by the respective auditors of the subsidiaries and associate companies, except for the instances mentioned in the table below where the question of commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors did not notice any instance of the audit trail feature being tampered with.

Sr No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report.
1	Dorf-Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)	Not applicable	Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and : (i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; and (ii)in respect of the other accounting software, the audit trail feature has operated from September, 2023 to March, 2024 and the audit trail feature was not enabled at the database level for direct database changes. (iii)for one accounting software of third party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software

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Sr No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report.
2	Khyati Chemical Private Limited	Subsidiary	Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and : (i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; and (ii) in respect of the other accounting software, the audit trail feature has operated from September, 2023 to March, 2024 and the audit trail feature was not enabled at the database level for direct database changes. (iii) for one accounting software of third party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software
3	Neyochem Industries Private Limited	Subsidiary	(vi) Based on our examination, which included test checks, we found that the company used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. However, the audit trail facility was not activated and operational throughout the year for all relevant transactions recorded in the software. The company has represented the audit trail facility has been activated as on the date of signing the report.

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18. The Holding Company ceased to be a Private Company from September 03, 2024 and became a Public Company. Hence, reporting under Section 197(16) is not applicable to the Group, and associate companies prior to September 03, 2024.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E300009)

P. Khandelia

Pankaj Khandelia
Partner
Membership Number : 102022

UDIN: 24102022BKFOAR4487
Place : Mumbai
Date: September 30, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Dorf-Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary company and one associate company, which are companies incorporated in India, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company , to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Price Waterhouse & Co.Chartered Accountants
LL PIN AAC - 4362
Chartered Accountants
FRN 304026E/E-300009
★ Mumbai ★

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its three subsidiary companies and one associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Price Waterhouse & Co. Chartered Accountants LL PIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2024

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to three subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022

UDIN : 24102022BKFOAR4487
Place: Mumbai
Date: September 30, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2024

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Dorf-Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)	U24100GJ1992PLC102619	Not applicable	September 30, 2024	vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to employee state insurance corporation fund and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
2	Khyati Chemicals Private Limited	U24231GJ1994PTC022598	Subsidiary	September 28, 2024	vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, profession tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

Price Waterhouse & Co.Chartered Accountants LL PIN AAC - 4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2024

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
3.	Elixir Soltek Private Limited	U24119PN2012PTC142212	Subsidiary	September 11, 2024	xvii. The Company has incurred cash losses amounting to INR 29,47,979/- and not incurred a cash loss in the immediately preceding financial year.
4.	Trentar Private Limited	U40100MH2021PTC360196	Associate	September 11, 2024	xvii. The Company has not incurred cash losses in the current financial year; however, it incurred cash losses of INR 2,65,61,748/- in the immediately preceding financial year.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E300009

Pankaj Khandelia
Partner
Membership Number: 102022

UDIN : 24102022BKFOAR4487
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

(Amount ₹ in Millions)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2A	6,061.74	5,176.11	3,448.51
(b) Right of Use Assets	2B	1,870.11	1,190.17	551.41
(c) Capital Work-in-Progress	2C	695.22	779.79	742.57
(d) Goodwill	3	1,051.35	1,044.67	513.08
(e) Other Intangible Assets	3	5,062.15	5,039.89	384.60
(f) Investments Accounted for using Equity Method	4A	70.00	101.01	28.72
(g) Financial Assets				
(i) Other Investments	4B	683.28	664.13	620.04
(ii) Loans	5	2,944.35	356.25	121.83
(iii) Other Financial Assets	6	245.16	139.20	99.46
(h) Deferred Tax Assets	7	344.50	266.93	542.46
(i) Income Tax Assets (Net)	8	140.87	220.85	265.43
(j) Other Non-Current Assets	9	107.19	169.78	152.24
Total Non Current Assets		**19,275.92**	**15,148.78**	**7,470.35**
(2) Current Assets				
(a) Inventories	10	11,880.66	11,855.17	6,828.63
(b) Financial Assets				
(i) Investments	11	873.49	-	1,522.33
(ii) Trade Receivables	12	10,971.55	9,053.71	6,166.43
(iii) Cash and Cash Equivalents	13	4,612.18	3,209.07	1,724.12
(iv) Bank Balances other than Cash and Cash Equivalents	14	1,688.90	1,063.72	523.93
(v) Loans	15	18.11	4.60	1.84
(vi) Others Financial Assets	16	174.73	82.74	183.73
(c) Other Current Assets	17	1,002.84	1,017.15	904.77
Total Current Assets		**31,222.46**	**26,286.16**	**17,855.78**
TOTAL ASSETS		**50,498.38**	**41,434.94**	**25,326.13**
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18	2,467.65	2,467.65	2,467.65
(b) Other Equity	19	22,639.36	17,343.14	12,722.09
Equity attributable to Equity holders of the parent		**25,107.01**	**19,810.79**	**15,189.74**
Non-controlling interests	20	623.18	375.59	232.42
Total Equity		**25,730.19**	**20,186.38**	**15,422.16**
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	4,069.38	5,303.50	1,153.09
(ii) Lease Liabilities	22	818.38	378.70	201.69
(iii) Other Financial Liabilities	23	694.27	315.86	-
(b) Deferred Tax Liabilities	7	505.23	324.49	-
(c) Provisions	24	13.65	13.66	9.83
Total Non Current Liabilities		**6,100.91**	**6,336.21**	**1,364.61**
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	11,266.65	9,021.53	3,777.09
(ii) Lease Liabilities	26	502.87	218.58	57.32
(iii) Trade Payables				
Total Outstanding Dues of Micro and Small Enterprises	27	24.11	25.89	8.38
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	27	4,791.84	3,720.27	3,423.37
(iv) Other Financial Liabilities	28	1,215.30	795.53	645.05
(b) Contract Liabilities	29	30.75	38.93	13.43
(c) Provisions	30	314.73	155.89	105.68
(d) Current Tax Liabilites	31	364.14	281.16	254.32
(e) Other Current Liabilities	32	156.89	654.57	254.72
Total Current Liabilities		**18,667.28**	**14,912.35**	**8,539.36**
TOTAL EQUITY AND LIABILITIES		**50,498.38**	**41,434.94**	**25,326.13**

The accompanying notes form an intergral part of these Consolidated Financial Statements.
**Please refer note 54 for Restatement*

Price Waterhouse & Co. Chartered Accountants LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in Millions)

Sr. No	Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
I	**INCOME**			
	Revenue From Operations	33	54,795.39	38,664.81
	Other Income	34	800.57	319.20
	TOTAL INCOME		**55,595.96**	**38,984.01**
II	**EXPENSES**			
	Cost of materials consumed	35	27,375.05	22,356.71
	Changes In Inventories Of Finished Goods and Work-In-Progress	36	(198.68)	(2,385.84)
	Employee Benefit Expenses	37	9,667.49	5,222.81
	Finance Costs	38	1,196.92	513.08
	Depreciation And Amortization Expenses	39	1,312.37	958.91
	Other Expenses	40	8,416.32	5,906.45
	TOTAL EXPENSES		**47,769.47**	**32,572.12**
III	**Profit Before Exceptional Items And Share of Profit/(Loss) of Associate entities And Tax**		**7,826.49**	**6,411.89**
IV	Exceptional Items	41	-	(218.00)
V	**Profit Before Share of Profit/(Loss) of Associate**		**7,826.49**	**6,193.89**
VI	Share of net profit of associates and joint ventures accounted for using the equity method	50	(31.01)	(35.01)
VII	**Profit Before Tax**		**7,795.48**	**6,158.88**
VIII	**Income Tax Expense :**			
	1) Current Tax	42	1,705.41	1,384.16
	2) Deferred Tax	42	118.68	263.50
	3) Prior years' tax adjustments	42	(48.27)	0.19
	Total Tax Expenses		**1,775.82**	**1,647.85**
IX	**Profit For The Year**		**6,019.66**	**4,511.03**
X	**OTHER COMPREHENSIVE INCOME**			
	(i) Items That Will Not Be Reclassified To Profit and Loss Account			
	Remeasurement of Defined Benefit Plan		(33.59)	(20.61)
	Income Tax Relating to Items above		8.45	7.09
	(ii) Items That Will Be Reclassified To Profit and Loss Account			
	Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges		12.50	(111.30)
	Income Tax Relating to Items above		(3.15)	38.89
	Exchange differences on translation of foreign operations		(63.81)	584.98
	Income Tax Relating to Item above		16.06	(204.42)
	Total Other Comprehensive Income for the Year		**(63.54)**	**294.63**
XI	**Total Comprehensive Income for the Year**		**5,956.12**	**4,805.66**
	Profit for the Year Attributable to:			
	Owners of the Parent		5,706.55	4,367.39
	Non-Controlling Interests		313.11	143.64
	Other Comprehensive Income Attributable to:			
	Owners of the Parent		(63.65)	294.63
	Non-Controlling Interests		0.11	-
	Total Comprehensive Income Attributable to:			
	Owners of the Parent		5,642.90	4,662.02
	Non-Controlling Interests		313.22	143.64
	Earning Per Equity Share Of Face Value Of ₹5 Each	43		
	Basic And Diluted		**₹11.56**	**₹8.85**

The accompanying notes form an intergral part of these Consolidated Financial Statements.
**Please refer note 54 for Restatement*

Price Waterhouse & Co.Chartered Accountants LLP
LLPIN AAC - 4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Equity share capital

(Amount ₹ in Millions)

Particulars	Note	As at March 31, 2024		As at March 31, 2023 (Restated)*		As at April 1, 2022 (Restated)*	
		No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the year	18	2,46,76,548	2,467.65	2,46,76,548	2,467.65	1,76,26,106	1,762.61
Changes in Equity Share Capital during the year		-	-			70,50,442	705.04
Balance at the end of the year		2,46,76,548	2,467.65	2,46,76,548	2,467.65	2,46,76,548	2,467.65

(Amount ₹ in Millions)

Particulars	Attributable to Owners of the Group												Non-controlling interests (Refer Note 20)	Total equity
		Reserves and Surplus							Other Comprehensive Income			Total Other equity		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve	Statutory Reserve	General Reserve	Retained Earnings / Surplus	Special Economic Zone Re-investment Reserve	Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	Foreign Currency Translation Reserve	Other items of other comprehensive income (Define Benefit)			
Balance as on March 31, 2022 (as previously reported)	269.34	1,155.55	20.40	0.25	3.06	108.92	10,457.83	237.00	56.83	219.39	(23.24)	12,505.33	234.91	12,740.24
Correction of Errors (Refer Note 54)	-	-	-	-	-	-	177.70	-	(14.92)	30.74	23.24	216.76	(2.49)	214.27
Balance as on April 1, 2022 (Restated)	269.34	1,155.55	20.40	0.25	3.06	108.92	10,635.53	237.00	41.91	250.13	-	12,722.09	232.42	12,954.51
(Less): Reserves on acquisitions							(66.30)					(66.30)		(66.30)
Add/(Less): Other Comprehensive Income for the year	-	-	-	-	-	-	(13.52)	-	(72.41)	380.56	-	294.63	-	294.63
Add/(Less): Distribution of Profits	-	-	-	-	-	-	25.07	-	-	-	-	25.07	(29.20)	(4.13)
Add: Profit for the year	-	-	-	-	-	-	4,367.39	-	-	-	-	4,367.39	143.64	4,511.03
Add/(Less): Movement during the year	-	-	-	-	0.26	-	(170.00)	170.00			-	0.26	28.73	28.99
Add/(Less): Utilisation of Special Economic Zone Re-investment Reserve	-	-	-	-	-	-	137.55	(137.55)	-	-	-	-	-	-
Balance as on March 31, 2023	269.34	1,155.55	20.40	0.25	3.32	108.92	14,915.72	269.45	(30.50)	630.69	-	17,343.14	375.59	17,718.73
Add/(Less): Other Comprehensive Income for the year	-	-	-	-	-	-	(25.14)	-	9.36	(47.65)	-	(63.43)	0.11	(63.32)
(Less): Purchase commitments towards minority interest [Refer Note 51B(a)]	-	-	-	-	-	-	(291.72)	-	-	-	-	(291.72)	-	(291.72)
(Less): Distribution of Profits	-	-	-	-	-	-	(22.70)	-	-	-	-	(22.70)	(162.69)	(185.39)
Add: Transfer from Foreign Currency Translation Reserve/Exchange Differences	-	-	-	-	0.05	-	1.35	-	-	-	-	1.40	-	1.40
(Less): Transfer during the year	-	-	-	-	-	-	193.04	(193.04)	-	-	-	-	-	-
(Less): Currency translation differences arising from change in functional currency	-	-	-	-	-	-	(33.88)	-	-	-	-	(33.88)	-	(33.88)
Add: Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	61.83	61.83
Add: Profit for the year	-	-	-	-	-	-	5,706.55	-	-	-	-	5,706.55	313.11	6,019.66
Add: Movement during the year	-	-	-	-	-	-	-	-	-	-	-	-	35.23	35.23
Balance as on March 31, 2024	269.34	1,155.55	20.40	0.25	3.37	108.92	20,443.22	76.41	(21.14)	583.04	-	22,639.36	623.18	23,262.54

*Please refer note 54 for Restatement

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

B. V. Khandelia

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Amount ₹ in Millions)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
A. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net Profit Before Share of Profit/(Loss) of Associate		**7,826.49**	**6,193.89**
Adjustments for :			
Depreciation and Amortization expense		1,312.37	958.91
Interest Income		(238.41)	(45.43)
Finance cost		1,196.92	513.08
Profit on Sale of Property, Plant and Equipment		(126.25)	(40.13)
Profit on Sale of Mutual Fund		(71.19)	(17.70)
Loss on sale of Property, Plant and Equipment		0.13	-
Net exchange difference		105.52	523.15
Allowance as per Expected Credit Loss Model		(0.04)	31.28
2. Operating Profit before Working Capital Changes		**10,005.54**	**8,117.05**
Adjustments for (Increase) / Decrease in Working Capital:			
(Increase)/decrease in Non-Current Assets - Others		62.59	(17.54)
(Increase)/decrease in Non Current - Other Financial Assets		(37.10)	9.10
(Increase) in inventories		(25.49)	(5,026.54)
(Increase) in trade receivables		(1,917.80)	(371.79)
(Increase)/decrease in Current - Other Current Financial Assets		(60.63)	19.79
(Increase)/decrease in Current - Other Current Assets		14.31	(112.38)
Increase in Non Current - Provisions		33.58	24.44
Increase in Current - trade payables		1,069.79	314.41
Increase in Current - contract liabilities		(8.18)	25.50
Increase in Current - Other Current Financial Liabilities		379.39	146.39
Increase/(decrease) in Current - Other Current Liabilities		(497.68)	399.85
Increase in Current - Provisions		158.84	50.21
3. Decrease in Working Capital		**(828.38)**	**(4,538.56)**
4. Cash generated from Operations after changes in Working Capital (2 + 3)		9,177.16	3,578.49
Income taxes paid		(1,494.18)	(1,312.93)
NET CASH FLOW FROM OPERATING ACTIVITIES	Total (A)	**7,682.98**	**2,265.56**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment (including capital work in progress)		(1,853.03)	(2,061.07)
Proceeds from sale of Property, Plant and Equipment		152.16	104.02
Consideration paid on acquisition of business net of cash acquired (Refer Note 51)		-	(8,500.65)
(Investment)/Redemptions in bank deposits (net)		(725.40)	(507.43)
Payments for purchase of investments		(3,475.26)	(850.00)
Proceeds from sale of investments		2,672.96	2,390.03
Loans to related parties		(2,601.61)	(237.18)
Interest received		238.41	45.43
NET CASH FLOW USED IN INVESTING ACTIVITIES	Total (B)	**(5,591.77)**	**(9,616.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		25,253.04	23,369.31
Repayment of borrowings		(24,337.69)	(14,031.91)
Lease repayments		(293.26)	(60.30)
Payment of dividend to non-controlling interests		(162.69)	(29.20)
Interest paid		(1,156.54)	(508.99)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	Total (C)	**(697.14)**	**8,738.91**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)		**1,394.07**	**1,387.62**
Cash & Cash Equivalents at Beginning of the Period		3,209.07	1,724.12
Effects of exchange rate changes on cash and cash equivalents		9.04	97.33
Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below)		**4,612.18**	**3,209.07**
Non-cash investing activities			
Acquisition of right-of-use assets		1,100.56	697.08

Price Waterhouse & Co.Chartered Accountants LLPIN AAC - 4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

The accompanying notes are an integral part of these consolidated financial statements

Notes
1. The Consolidated Statement of Cash Flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.
2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet -

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Balances with Banks (of the nature of cash and cash equivalents)	4,123.45	3,184.42
(b) Cash on Hand	2.13	5.15
(c) Term deposits with bank original maturity of less than 3 months	486.60	19.50
Total Cash & Cash Equivalents (a) + (b) + (c)	4,612.18	3,209.07
Cash and Cash Equivalents as per Balance Sheet	4,612.18	3,209.07

**Please refer note 54 for Restatement*

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

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Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

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Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

A GROUP OVERVIEW

Background

Dorf-Ketal Chemicals India Limited (formerly known as Dorf-Ketal Chemicals India Private Limited) (the 'Company' or the 'Parent Company') was founded in 1992 and manufactures process chemicals and additives for refining petrochemicals, fuels, lubricants and oil stimulation industries. The Group has manufacturing facilities in Mundra, Dadra, Dahej and Lote. The Group also has a research facility at Taloja. The registered office of the Group is located at Plot No. 2, Block-F, Sector-12N, Adani Ports and SEZ, Taluka – Mundra, Dist.– Kutch 370 421, Gujarat, India.

The Parent Company including its subsidiaries [as detailed in note C(4)] is herein after together referred to as the 'Group'.

The Parent Company converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on September 02, 2024 and consequently, the name of the Company has been changed to Dorf-Ketal Chemicals India Limited pursuant to a fresh certificate of incorporation dated September 02, 2024 issued by the Registrar of Companies.

The Consolidated Financial Statements ("the financial statements") which have been approved for issue by the Board of Directors of the Group in their meeting held on September 30, 2024, presents the financial position of the Group as well as its interest in associates and joint ventures.

B BASIS OF PREPARATION

i) Compliance with Ind AS :

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other relevant provisions of the Act.

ii) Historical cost convention

The Financial Statements have been prepared under historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value
- defined benefit plans – plan assets measured at fair value

iii) Rounding off :

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest millions as per requirement of Schedule III, unless otherwise indicated.

iv) Operating Cycle:

The assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and the criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified 12 months as its operating cycle.

v) New and amended standards adopted by the Group :

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023 :

- Disclosure of accounting policies amendments to Ind AS 1
- Definition of accounting estimates amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

C Principles of consolidation and equity accounting

1 Subsidiaries :

a) The Group consolidates an entity only when control over that entity is established. The Group controls an entity when it :
- has power over investee;
- has exposure or rights, to variable returns from its involvement with the investee; and
- has ability to use its power over the investee to affect its returns.

The Group reassesses 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 listed above.

The Consolidated Financial Statements are prepared using uniform accounting policies of the Holding Company and adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March 2024.

Price Waterhouse & Co. Chartered Accountants LLP
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Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

b) The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full in accordance with Ind AS 110 "Consolidated Financial Statements". Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

ii) Non-Controlling Interest (NCI) is the interest of minority shareholders in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet separately.

iii) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

iv) When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the profit or loss. Any retained interest in the entity is remeasured to its fair value with the change in the carrying amount recognised in profit or loss.

2 Associates and Joint Arrangements

i) An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over the investee.

ii) A joint arrangement is an arrangement of which two or more parties have joint control. A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

iii) An investment in an Associate or a Joint Venture is accounted for using the equity method from the date on which the investee becomes an Associate or a Joint Venture. Under the equity method, an investment in an Associate or a Joint Venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the Associate or Joint Venture.

The carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date. The difference between the cost of investments and the group's share of net fair value of the investee's assets and liabilities on acquisition is as Goodwill or Capital Reserve.

iv) Distributions received from an Associate or a Joint Venture reduce the carrying amount of the investment. When the Group's share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture the Group discontinues recognising its share of further losses.

v) Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

vi) If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

3 Goodwill on acquisition of subsidiaries/businesses is not amortised but tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

4 The list of entities incorporated in the consolidated financial statements are given below:

A. SUBSIDIARIES

The Group's subsidiaries as at March 31, 2024, are given below. The principal place of business is also their country of incorporation and the ownership interest held is equal to voting rights held by the Group.

Name of the entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries			Principal Activities
		31-Mar-24	31-Mar-23	31-Mar-22	
Khyati Chemicals Pvt. Ltd.	India	100%	100%	-	Chemical Manufacturing
Dorf Ketal Chemicals FZE	Dubai	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals LLC	USA	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals UK Pvt. Ltd.	UK	100%	100%	-	Trading & Blending
Dorf Ketal Chemicals Pte Ltd	Singapore	100%	100%	100%	Trading & Blending
Dorf Ketal Brazil Ltda	Brazil	80%	80%	80%	Chemical Manufacturing
Dorf Ketal B.V.	Netherlands	100%	100%	100%	Trading & Blending
Elixir Soltek Private Limited	India	76%	-	-	Chemical Manufacturing
Khyati Speciality Chemicals Pvt. Ltd.	India	100%	100%	-	Trading & Blending
Khyati Chemicals Pvt. Ltd. Singapore	Singapore	100%	100%	-	Trading & Blending
Dorf Ketal Chemicals (Thailand) Co Ltd	Thailand	100%	-	-	Trading & Blending
Fluid USA Inc	USA	100%	100%	-	Trading & Blending
Fluid Energy Limited	Canada	100%	100%	-	Trading & Blending
Dorf Ketal Chemicals Limited, Canada *	Canada	-	100%	-	SPV Company
Dorf Ketal Energy Services LLC, USA	USA	100%	100%	100%	Chemical Manufacturing
Dorf Ketal Energy Services Limited, Canada	Canada	100%	100%	100%	Trading & Blending
Flowchem Technologies LLC	USA	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals (Malaysia) SDN BHD	Malaysia	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals Shanghai Ltd	Shanghai	100%	100%	100%	Trading & Blending
Dorf Ketal Transport Ltda	Brazil	100%	100%	-	Transport Services
Neyochem Industries Private Limited	India	100%	-	-	Chemical Manufacturing

* merged with Fluid Energy Limited w.e.f. 01-Jan-2024

Price Waterhouse & Co.Chartered Accountants LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

DORF-KETAL CHEMICALS INDIA LIMITED

B. EQUITY ACCOUNTED

Details of associates and joint ventures of the Group are set out below. The principal place of business is also the country of incorporation and the proportion of ownership

Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership Interests (%)			Principal Activity
			31-Mar-24	31-Mar-23	31-Mar-22	
Dorf Ketal Speciality Chemicals SDN BHD	Associate	Malaysia	49%	49%	49%	Trading &
Aritar Private Limited	Associate	India	25%	25%	25%	Data Processing Services
Trentar Private Limited	Associate	India	25%	25%	25%	Energy and Drone Solutions
Dorf Ketal Tribond International Company LLC	Joint Venture	Saudi Arabia	51%	51%	-	Trading & Blending

D ACCOUNTING POLICY INFORMATION AND ESTIMATES

1 Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Fair Value Measurement

The Group measures certain financial instruments such as derivatives and certain investments, at fair value at each reporting date. Certain accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

When a quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses a valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair Value disclosures are given in Note 45.

b) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment (except freehold land) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs related to an item of Property, Plant and Equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that additional future economic benefits (i.e. increase in production capacity) associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure are charged to the profit or loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from de-recognition of Property Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Depreciation

Depreciation is calculated on Straight Line Method (SLM) method to allocate based on cost of the assets, net of their residual values, over their useful life.

The useful lives of the various assets under Property, Plant and Equipment range as follows:

- Factory Buildings - 30 years
- Office Buildings- 60 years
- Plant and Machinery - 6 to 20 years
- Furniture and Fixtures - 10 years
- Office Equipment – 5 years
- Vehicles – 8 years
- Computers- 3 years
- Leasehold improvement - shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

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c) Intangible Asset

Intangible assets other than Goodwill are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, are not capitalised and charged to profit or loss in the period in which the expenditure is incurred. Development costs are capitalised if, and only if, technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Goodwill on acquisitions of subsidiaries/businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity/business sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Group's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the profit or loss when the asset is derecognised.

Software is amortised over a period of 5 years on a straight-line basis.
Patent & Trademark is amortised over a period of 10 years on a straight-line basis.
Customer Contracts is amortised over a period of 10 years on a straight-line basis.
Brand is amortised over a period of 20 years on a straight-line basis.

d) Impairment of Non-Financial Assets

Assets (other than goodwill) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

e) Business Combinations

The Group accounts for its business combinations using the acquisition method of accounting as prescribed in Ind AS 103, Business Combinations . The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively. Acquisition related costs are recognised in the profit or loss as incurred.
The Group assesses whether a particular set of activities is business when the set of activities has inputs and processes which when applied to the inputs has the ability to contribute to the creation of outputs. The Group may also use an optional test/concentration test to determine whether a particular set of activities is not a business. The concentration test is met when substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or group of similar identifiable assets in which case the acquisition is accounted as an asset acquisition.
Goodwill is measured as the excess of the cost of acquisition being the sum of the consideration transferred, the amount of any NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the fair value of net identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is a clear evidence of the underlying reasons for classifying the business combinations as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's net identifiable assets. The choice of measurement is specific to each acquisition.
When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Amounts recognised as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Acquisition of an asset or a group of assets:

In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

f) Financial Assets and Investments

i)Classification

The Group classifies its financial assets in the following measurement categories:
•those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
•those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model for managing the asset and cash flow characteristics of the asset. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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ii) Initial Recognition and Measurement

Financial assets except trade receivable are initially measured at fair value. Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets [other than financial assets at Fair value through Profit or loss (FVTPL)] are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the profit or loss .

iii) Subsequent Measurement

Debt Instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

•Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised in other income using the effective interest rate method.

• Fair Value Through Other Comprehensive Income(FVOCI)

Assets that are held for collection of contractual cash flows and for selling, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

•Fair Value Through Profit and Loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

Equity Instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as Other Income/Other Expenses (as applicable) in the statement of profit and loss.

iv) Impairment of Financial Assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, The Group applies the simplified approach permitted by Ind AS 109 'Expected Credit Loss' model of Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses a provision matrix to determine impairment loss allowance on the trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then The Group reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

v) De-recognition of financial assets

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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 and the Group has not retained control of the financial asset. In such cases, the financial asset is derecognised.

g) Financial Liabilities

i) Classification

The Group classifies its financial liabilities in the following measurement categories:

• those to be measured subsequently at fair value through profit or loss, and

• those measured at amortised cost.

ii) Measurement

Initial Recognition

Financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value and for an item not at fair value through profit and loss, transaction costs are directly attributed to its acquisition or issue.

Subsequent Measurement

Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

• Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at Fair Value through Profit or Loss (FVTPL) if it is classified as held for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

• Amortised Cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of Profit and Loss.

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iii) De-recognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

h) Derivative and Hedge Accounting

The Group uses derivative financial instruments to manage the risk of changes in interest rates and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The Group designates hedging instruments in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investment in foreign operations except options contract. At the inception of hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in the fair values or the cash flows of the hedged item attributable to the hedged risk.

i) Fair Value Hedges

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates and foreign exchange rates . Changes in Fair Value of the hedging instrument are recognised in Profit & Loss immediately, together with any changes in the fair value of the hedged items. Hedge Accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

ii) Cash Flow Hedges

Hedges taken to manage the risk of changes in foreign exchange rates of highly probable forecast transactions are classified as Cash Flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income (OCI) and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion (if any) is recognised immediately in profit or loss, Amounts previously recognised in Cash flow hedging reserve (effective portion as described above) are reclassified to profit and loss upon the occurrence of the underlying transaction. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from Cash flow hedging reserve and included in the initial measurement of the non-financial asset or non-financial liability.

iii) Hedge accounting

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain orloss in other comprehensive income is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in Other Comprehensive Income is recognised immediately in profit or loss.

i) Inventories

Items of inventories are measured at lower of cost and Net Realisable Value after providing for obsolescence, if any. Cost of manufactured inventory comprises of cost of conversion and manufacturing overheads incurred in bringing them to their respective present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j) Revenue Recognition

The Group derives revenue primarily from sale of products (i.e. goods) and sale of services.

The Group recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control over the promised goods is transferred to the customer that reflects the consideration to which the Group expects to be entitled in exchange of those goods. This is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer, all of which occurs at a point in time upon shipment or delivery of the products.

Revenue from providing services is recognised in the accounting period in which the services are rendered upon satisfying performance obligations in accordance with the terms of contract with the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, and returns, if any, as specified in the contracts with the customers wherein the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Transaction price excludes taxes and duties collected on behalf of the government.

Export incentives are recognized as other operating income when there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A contract liability is recognised if a payment is received from the customer before the Group transfers the related goods or services.

Contract Liability is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other Operating Revenue:

Royalty from sale of products and services is recognised on the basis of contractual terms with the customers.

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k) Employee Benefits

i)Short Term Employee Benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss in the year in which the related services are rendered.

ii)Post-employment benefits/Retirement Benefits

•Defined Contribution Plans

Obligations for contributions to defined contribution plans such as Provident Fund, Labour Funds are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

•Defined Benefit Plans

The Group's net obligation in respect of defined benefit plans for gratuity is calculated at each reporting period end by a qualified actuary using the Projected Unit Credit method. The Group contributes the amount so determined to a separate Trust.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

•Other long-term employee benefits

Liability towards unfunded Long Term Compensated Absences is determined on an actuarial valuation basis by using Projected Unit Credit method.

•Bonus plans

The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

l) Leases

The Group as a lessee :

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

• Lease payments less any lease incentives receivable
• Variable lease payments that vary to reflect changes in market rental rates, if any
• Amounts expected to be payable by the Group under residual value guarantees, if any
• Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
• Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using lessee's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable /condition (i.e. sales), are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the following:

•The amount of the initial measurement of lease liability
•Any lease payments made at or before the commencement date less any lease incentives received
• Any initial direct costs and
•Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group as a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

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m) Income Taxes

Income tax expense comprises tax currently payable and deferred tax

i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period.

n) Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a t pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is either not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

o) Transactions in Foreign Currency

Functional and Presentation Currency

Items included in the financial statements of each entities of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the functional and presentation currency of the Parent.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss . Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

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Translation of Financial Statements of Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) Assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).
c) All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated exchange differences are reclassified to the profit or loss, as part of the gains / (loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

p) Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. It also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalised as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2 Other accounting policies

a) Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

b) Cash and Cash Equivalent

Cash and Cash Equivalent includes cash at bank, cash, and demand deposits with an original maturity of less than 3 months, which are subject to an insignificant risk of changes in value.

c) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.
For trade receivables, the Group uses simplified approach to determine impairment loss allowance on the portfolio of trade receivables, which is based on historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates.

d) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

e) Other Income

i)Interest Income

Interest income from financial assets at FVTPL and at amortised cost is disclosed as interest income within other income.

ii)Dividend Income

Dividends are recognised as other income in profit or loss when the right to receive payment is established.

f) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

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g) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h) Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

i) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The CODM of the Group assesses the financial performance and position of the Group and makes strategic decisions. The Chairman and Managing Director has been identified as CODM.

3 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

•Derivative Financial Instruments

•Estimates of Useful lives and residual value of Property, Plant & Equipment (PPE) and Intangible Assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE and intangible assets remain appropriate. However, changes in the economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charge.

•Valuation of Inventories

•Measurement of Defined Benefit Obligations & Actuarial Assumptions

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

•Impairment of Trade Receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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2A Property, Plant and Equipment

(Amount ₹ in Millions)

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 01/04/2023	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 31/03/2024	As at 01/04/2023	For the year	Disposals	Exchange difference on translation	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Freehold Land	244.32	22.33	-	-	5.14	271.79	-	-	-		-	271.79	244.32
Building - Office	449.30	91.31	13.44	(2.39)	1.21	552.87	70.58	10.23	(1.26)	0.19	79.74	473.13	378.72
Building - Factory	1,914.59	222.81	-	-	10.98	2,148.38	365.11	87.11	-	2.80	455.02	1,693.36	1,549.48
Plant and Machinery	4,633.75	883.97	9.47	(10.80)	49.38	5,565.77	2,376.53	422.40	(3.61)	26.45	2,821.77	2,744.00	2,257.22
Furniture & Fixtures	260.94	55.99	2.58	(13.72)	1.74	307.53	163.66	18.60	(0.06)	0.88	183.08	124.45	97.28
Leasehold Improvement	202.57	35.51	-	-	2.47	240.55	16.49	21.32	-	0.01	37.82	202.73	186.08
Office Equipment	161.22	30.67	-	(1.53)	0.53	190.89	88.57	16.93	(1.53)	0.25	104.22	86.67	72.65
Motor Vehicles	764.43	136.26	6.51	(65.16)	11.41	853.45	415.52	80.54	(62.19)	6.76	440.63	412.82	348.91
Computers	205.93	33.61	0.12	(3.90)	1.39	237.15	164.48	22.04	(2.81)	0.65	184.36	52.79	41.45
Total	**8,837.05**	**1,512.46**	**32.12**	**(97.50)**	**84.25**	**10,368.38**	**3,660.94**	**679.17**	**(71.46)**	**37.99**	**4,306.64**	**6,061.74**	**5,176.11**

Particulars	GROSS BLOCK						ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 01/04/2022	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 31/03/2023	As at 01/04/2022	For the year	Disposals	Exchange difference on translation	As at 31/03/2023	As at 31/03/2023	As at 01/04/2022
Freehold Land	76.84	-	158.81	-	8.67	244.32	-	-	-	-	-	244.32	76.84
Building - Office	295.20	142.52	4.03	-	7.55	449.30	50.57	17.22	-	2.79	70.58	378.72	244.63
Building - Factory	1,601.97	50.49	241.89	-	20.24	1,914.59	301.53	57.73	-	5.85	365.11	1,549.48	1,300.44
Plant and Machinery	3,449.02	606.80	546.29	(89.35)	120.99	4,633.75	1,954.72	368.13	(22.96)	76.64	2,376.53	2,257.22	1,494.30
Furniture & Fixtures	222.25	16.21	19.31	(0.72)	3.89	260.94	148.32	13.61	(0.27)	2.00	163.66	97.28	73.93
Leasehold Improvement	20.61	-	178.41	-	3.55	202.57	14.87	1.59	-	0.03	16.49	186.08	5.74
Office Equipment	100.61	15.57	42.63	-	2.41	161.22	70.18	16.53	-	1.86	88.57	72.65	30.43
Motor Vehicles	568.93	227.46	23.43	(78.26)	22.87	764.43	377.87	90.86	(81.54)	28.33	415.52	348.91	191.06
Computers	178.71	23.19	4.10	(3.97)	3.90	205.93	147.57	18.24	(3.64)	2.31	164.48	41.45	31.14
Total	**6,514.14**	**1,082.24**	**1,218.90**	**(172.30)**	**194.07**	**8,837.05**	**3,065.63**	**583.91**	**(108.41)**	**119.81**	**3,660.94**	**5,176.11**	**3,448.51**

* Refer Note 51 for additions on account of acquisitions

Note:

(i) The Group has given Property, Plant and Equipment to lenders as security for various borrowing facilities. (Refer Note 21 & 26)

(ii) Freehold land includes land at Dadra of ₹ 1.61 Million in respect of which a suit has been filed by the legal successors of the erstwhile owners.

(iii) Title deeds of immovable properties are held in name of the Group

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2B Right-of-Use Assets

(Amount ₹ in Millions)

Description	Land	Buildings	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2021	-	**467.63**	-	**467.63**
Additions	21.83	7.05	176.89	**205.77**
Disposals	-	(5.25)	-	**(5.25)**
Exchange Difference	-	2.63	7.03	**9.66**
As at April 1, 2022	**21.83**	**472.06**	**183.92**	**677.81**
Additions	-	289.85	95.13	**384.98**
Additions on account of acquisition (Refer note 51)	312.10	-	-	**312.10**
Disposals	-	-	-	-
Exchange Difference	-	5.66	19.83	**25.49**
As at March 31, 2023	**333.93**	**767.57**	**298.88**	**1,400.38**
Additions	-	230.96	869.60	**1,100.56**
Disposals	-	-	-	-
Exchange Difference	-	3.09	19.67	**22.76**
As at March 31, 2024	**333.93**	**1,001.62**	**1,188.15**	**2,523.70**
Accumulated Depreciation				
As at April 1, 2021	-	71.16	-	**71.16**
Depreciation for the year	5.34	27.88	25.46	**58.68**
Disposals	-	(5.25)	-	**(5.25)**
Exchange Difference	-	0.85	0.96	**1.81**
As at April 1, 2022	**5.34**	**94.64**	**26.42**	**126.40**
Depreciation for the year	9.60	30.05	35.44	**75.09**
Disposals	-	-	-	-
Exchange Difference	-	5.44	3.28	**8.72**
As at March 31, 2023	**14.94**	**130.13**	**65.14**	**210.21**
Depreciation for the year	6.53	102.37	199.80	**308.70**
Disposals	-	-	-	-
Exchange Difference	2.70	42.99	88.99	**134.68**
As at March 31, 2024	**24.17**	**275.49**	**353.93**	**653.59**
Net carrying amount				
As at March 31, 2024	**309.76**	**726.13**	**834.22**	**1,870.11**
As at March 31, 2023	**318.99**	**637.44**	**233.74**	**1,190.17**
As at April 1, 2022	**16.49**	**377.42**	**157.50**	**551.41**

Also refer Note 52 for leases.

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2C Capital Work in Progress

(Amount ₹ in Millions)

Particulars	As at 01/04/2023	Additions	Capitalised	Exchange difference on translation	As at 31/03/2024
Capital Work in Progress	779.79	1,226.17	1,315.08	4.34	695.22
Total	**779.79**	**1,226.17**	**1,315.08**	**4.34**	**695.22**

Particulars	As at 01/04/2022	Additions	Capitalised	Exchange difference on translation	As at 31/03/2023
Capital Work in Progress	742.57	1,839.40	1,805.94	3.76	779.79
Total	**742.57**	**1,839.40**	**1,805.94**	**3.76**	**779.79**

Particulars	As at 01/04/2021	Additions	Capitalised	Exchange difference on translation	As at 31/03/2022
Capital Work in Progress	290.63	902.71	451.74	0.97	742.57
Total	**290.63**	**902.71**	**451.74**	**0.97**	**742.57**

Ageing for Capital Work-in-Progress as at March 31, 2024 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	484.53	206.27	4.42	-	695.22
Total	**484.53**	**206.27**	**4.42**	**-**	**695.22**

Ageing for Capital Work-in-Progress as at March 31, 2023 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	453.18	286.75	3.96	35.90	779.79
Total	**453.18**	**286.75**	**3.96**	**35.90**	**779.79**

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(Amount ₹ in Millions)

Ageing for Capital Work-in-Progress as at April 1, 2022 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	634.80	54.04	52.12	1.61	742.57
Total	**634.80**	**54.04**	**52.12**	**1.61**	**742.57**

Capital Work-in progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan are given below:

As at March 31, 2024 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 1	21.11	-	-	-	21.11
Others	6.96	-	-	-	6.96
Total	**28.07**	-	-	-	**28.07**

As at March 31, 2023 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 2	49.91	17.81	-	-	67.72
Others	-	4.42	-	-	4.42
Total	**49.91**	**22.23**	-	-	**72.14**

As at April 1, 2022 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 2	-	-	1.86	-	1.86
Others	-	-	1.95	-	1.95
Total	-	-	**3.81**	-	**3.81**

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3 Goodwill and Other Intangible Assets

(Amount ₹ in Millions)

Particulars	Goodwill* (A)	Other Intangible Assets			
		Patents, Brand and Trademarks (B)	Customer Contracts (C)	Software (D)	Total (B+C+D)
Gross Carrying Amount					
Opening Balance as at April 1, 2021	513.08	2,102.74	-	63.32	2,166.06
Additions	-	-	-	13.92	13.92
Disposals	-	-	-	(0.24)	(0.24)
Exchange Difference	-	74.55	-	1.70	76.25
Opening Balance as at March 31, 2022	513.08	2,177.29	-	78.70	2,255.99
Additions on account of acquisition	531.59	4,556.03	277.68	-	4,833.71
Additions	-	-	-	7.31	7.31
Disposals	-	-	-	-	-
Exchange Difference	-	260.04	5.52	0.49	266.05
Opening Balance as at March 31, 2023	1,044.67	6,993.36	283.20	86.50	7,363.06
Additions on account of acquisition	-	266.46	-	9.49	275.95
Disposals	-	-	-	(0.03)	(0.03)
Exchange Difference	6.68	100.82	-	0.25	101.07
Opening Balance as at March 31, 2024	1,051.35	7,360.64	283.20	96.21	7,740.05
Accumulated Amortization					
Opening Balance as at April 1, 2021	-	1,741.34	-	50.61	1,791.95
Amortization for the year	-	20.51	-	0.30	20.81
Disposals	-	-	-	(0.09)	(0.09)
Exchange Difference	-	58.60	-	0.12	58.72
Opening Balance as at March 31, 2022	-	1,820.45	-	50.94	1,871.39
Amortization for the year	-	288.04	6.93	4.94	299.91
Disposals	-	-	-	-	-
Exchange Difference		151.48	0.14	0.25	151.87
Opening Balance as at March 31, 2023	-	2,259.97	7.07	56.13	2,323.17
Amortization for the year	-	286.83	28.52	9.15	324.50
Disposals	-	-	-	(0.03)	(0.03)
Exchange Difference	-	30.09	0.03	0.14	30.26
Opening Balance as at March 31, 2024	-	2,576.89	35.62	65.39	2,677.90
Net Carrying Amount					
As at March 31, 2024	1,051.35	4,783.75	247.58	30.82	5,062.15
As at March 31, 2023	1,044.67	4,733.39	276.13	30.37	5,039.89
As at April 1, 2022	513.08	356.84	-	27.76	384.60

*For additions in goodwill please refer to Note 51: Business Combinations

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4A Investments Accounted for using Equity Method

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Carrying amount determined using the Equity method of accounting			
(a) Investment in Associates :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Speciality Chemicals sdn Bhd	1.64	1.64	1.64
Add: Share of (Loss)/Profit	21.02	5.15	(0.33)
(49,000 Equity Shares (March 31, 2023: 49,000 Equity Shares, March 31, 2022: 49,000 Equity shares) of MYR 1/- each fully paid up)	**22.66**	**6.79**	**1.31**
Aritar Private Limited	2.55	2.55	2.55
Add: Share of (Loss)/Profit	(2.55)	(2.55)	(1.49)
(2,55,000 Equity Shares (March 31, 2023: 2,55,000 Equity Shares, March 31, 2022: 2,55,000 Equity shares) of Rs. 10/- each fully paid up)	-	-	**1.06**
Trentar Private Limited	6.50	6.50	6.50
Add: Share of (Loss)/Profit	(6.50)	(4.39)	0.30
(65,00,000 Equity Shares (March 31, 2023: 65,00,000 Equity shares, March 31, 2022: 65,00,000 Equity shares) of Rs. 1/- each fully paid up)	-	**2.11**	**6.80**
Biopsin Pte Ltd	-	19.55	19.55
Less : Impairment of investment	-	(19.55)	-
(30,000 (March 31, 2023: 30,000, March 31, 2022: 30,000 Equity shares) of SGD 1/- each fully paid up)	-	-	**19.55**
(b) Investment in Joint Venture :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Tribond International Company LLC	127.31	127.31	-
Add: Share of (Loss)/Profit	(79.97)	(35.20)	-
(6120 shares (March 31, 2023: 6120 shares , March 31, 2022: Nil) of SAR 1,000/- each fully paid up)	**47.34**	**92.11**	-
Total	**70.00**	**101.01**	**28.72**
Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-
Aggregate Amount of Unquoted Investments	**70.00**	**101.01**	**28.72**
Aggregate Amount of Impairment in the Value of Investments	-	-	-

4B Non-Current Financial Assets - Other Investement

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments measured at Fair Value through Profit and Loss (FVTPL)			
(a) Investments in Equity Instrument (Unquoted), Fully Paid up.			
CETP, MIDC Taloja * (5 Equity Shares (March 31, 2023: 5 Equity shares, March 31, 2022: 5 Equity shares) of ₹ 100/- each fully paid up)	-	-	-
Bharat Co-operative Bank Ltd. * (25 Equity Shares (March 31, 2023: 25 Equity shares, March 31, 2022: 25 Equity shares) of ₹ 10/- each fully paid up)	-	-	-
Tigen Pharma Ltd. (13,110 Equity Shares (March 31, 2023: 13,110 Equity shares, March 31, 2022: 13,110 Equity shares) of CHF 0.1/- each)	153.11	176.85	160.19
Biodefence Pte. Ltd. (3,20,000 Equity Shares (March 31, 2023: Nil , March 31, 2022: Nil) of USD 0.03/- each)	2.68	-	-
(b) Investments in Debt Instrument (Quoted), Fully Paid up.			
Investment in bonds (Quoted bonds in corporations with fixed rates ranging from 3.70% - 5.25%)	527.49	487.28	459.85
Total	**683.28**	**664.13**	**620.04**
Aggregate Amount of Quoted Investments	**527.49**	**487.28**	**459.85**
Aggregate Amount of Unquoted Investments	**155.79**	**176.85**	**160.19**
Aggregate Amount of Impairment in the Value of Investments	-	-	-

*Represent value less than ₹0.01 million

5 Non - Current Financial Asset - Loans

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Loans to Related Parties:			
(i) Unsecured, Considered Good			
To Related Parties (Refer Note 48)	2,890.20	306.88	69.00
	2,890.20	**306.88**	**69.00**
(b) Others			
(i) Unsecured, Considered Good			
Loans to Employees	54.15	49.37	52.83
Total	**2,944.35**	**356.25**	**121.83**

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Note

(i) There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.

(ii) The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon have given personal guarantee towards the repayment of the loan by Trentar Private Limited ₹ in Millions 2,876.17 (2023: ₹ in Millions 288.55; 2022: ₹ in Millions 67.19) and Aritar Private Limited ₹ in Millions 14.03 (2023: ₹ in Millions 18.33; 2022: ₹ in Millions 1.81) to the Company. Based on such guarantees given by directors, management has assessed that these loans are fully recoverable and accordingly no loss allowance is created towards the value of above loans. The loans has been given for business expansion, acquisition and it has duration of 5 years. The interest rate is 10% p.a. on above related party loans.

(iii) The balances include a portion of interest that accrued during the year but has not been repaid within the same period.

6 Non- Current Financial Assets - Others

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
a. Balances with bank in term deposits having remaining maturity exceeding 12 months	117.70	48.84	-
b Term deposits held as Margin Money against Bank Guarantee and Letter of Credit having maturity exceeding 12 months	46.08	13.75	48.16
c. Security Deposits	81.38	76.61	51.30
Total	**245.16**	**139.20**	**99.46**

7 Deferred Tax Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Deferred Tax Assets	344.50	266.93	542.46
Deferred Tax Liabilities	(505.23)	(324.49)	-
Total	**(160.73)**	**(57.56)**	**542.46**

Significant components of deferred tax assets/(liabilities) of the Group as at March 31, 2024 are as follows:

Particulars	Opening Balance (As at April 01, 2023)	Reclass to DTL	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Deferred tax assets recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	46.70	-	(8.41)	-	38.29
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	-	-	(1.40)	-	(1.40)
Unrealized profit on Unsold Inventory	293.45	-	(116.71)	-	176.74
Tax (Losses)/Benefits carried forward, Net	96.73	-	179.19	-	275.92
OCI of Foreign Curreny Translation Reserve	(275.39)	-	-	16.06	(259.33)
Other Items	90.53	9.87	(3.63)	-	77.03
On Account of Exchange Differences	14.91	-	-	-	37.25
Total Deferred Tax Asset	**266.93**	**9.87**	**49.04**	**16.06**	**344.50**
	Opening Balance (As at April 01, 2023)	**Reclass from DTA**	**Recognised in Statement of Profit and Loss**	**Recognised in other comprehensive income (OCI)**	**Closing Balance (As at March 31, 2024)**
Deferred tax liability recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(257.91)	-	(54.98)	-	(312.89)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	55.72	-	(30.35)	-	25.37
Right-of-use assets	(156.83)	-	22.53	-	(134.30)
Lease Liabilities	54.32		9.58		63.90
Minimum Alternate Tax	136.41	-	(136.41)	-	(0.00)
On account of Fair Value of Asset on acquisition of business	(185.89)	-	-	-	(185.89)
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	38.89	-	(38.89)	(3.15)	(3.15)
Other Items	(9.20)	(9.87)	60.80	-	41.73
Total Deferred Tax Liability	**(324.49)**	**(9.87)**	**(167.72)**	**(3.15)**	**(505.23)**
Net (Deferred Tax Liability)/ Deferred Tax Asset	**(57.56)**	-	**(118.69)**	**12.91**	**(160.73)**

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Significant components of deferred tax assets/(liabilities) of the Group as at March 31, 2023 are as follows:

(Amount ₹ in Millions)

Particulars	Opening Balance (As at April 01, 2022)	Reclass to DTL	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Deferred tax assets recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(207.54)	224.30	29.94	-	46.70
Tax (Losses)/Benefits carried forward, Net	56.89		39.84	-	96.73
Unrealized profit on Unsold Inventory	210.69		82.76	-	293.45
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	100.30	(100.30)	-	-	-
Right-of-use assets	(131.39)	131.39	-	-	(0.00)
Lease Liabilities	25.56	(25.56)			0.00
Minimum Alternate Tax	517.17	(517.17)	-	-	0.00
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	(29.12)	29.12	-	-	-
Other Items	70.87	(1.16)	20.82	-	90.53
OCI of Foreign Curreny Translation Reserve	(70.97)	-	-	(204.42)	(275.39)
On Account of Exchange Differences		-	-	-	14.91
Total Deferred Tax Asset	**542.46**	**(259.38)**	**173.36**	**(204.42)**	**266.93**
	Opening Balance (As at April 01, 2022)	**Reclass from DTA**	**Recognised in Statement of Profit and Loss**	**Recognised in other comprehensive income (OCI)**	**Closing Balance (As at March 31, 2023)**
Deferred tax Liabilities recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	-	(224.30)	(33.61)	-	(257.91)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	-	100.30	(44.58)	-	55.72
Right-of-use assets (net of lease liabilities)	-	(131.39)	(25.44)	-	(156.83)
Lease Liabilities		25.56	28.76		54.32
Minimum Alternate Tax	-	517.17	(380.76)	-	136.41
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	-	(29.12)	29.12	38.89	38.89
On account of Fair Value of Asset on acquisition of business	-	-	-	-	(185.89)
Other Items	-	1.16	(10.36)	-	(9.20)
Total Deferred Tax Liability	-	**259.38**	- **436.87**	**38.89**	**(324.49)**
Net (Deferred Tax Liability)/Deferred Tax Asset	**542.46**	-	**(263.52)**	**(165.53)**	**(57.56)**

8 Non Current Assets - Income Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance Income Tax (Net of Provision)	140.87	220.85	265.43
Total	**140.87**	**220.85**	**265.43**

9 Non-Current Assets - Other Non-Current Assets

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Balances with government authorities	60.64	121.24	101.41
Prepaid expenses	41.54	44.24	46.84
Others (Refer Note 48)	5.01	4.30	3.99
Total	**107.19**	**169.78**	**152.24**

(i) Others include amount due from Related Party amounting to Rs. 3.60 Millions (2023: Rs. 3.60 Millions and 2022: Rs. 3.60 Millions)

10 Current Asset - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(At Cost or Net realisable value whichever is lower)			
(a) Raw Materials	5,298.47	5,652.11	3,133.42
(b) Raw Materials in Transit	941.15	680.36	568.59
(c) Packing Materials	91.71	98.73	88.49
(d) Work in Progress	487.26	425.72	271.15
(e) Finished Goods	5,135.39	4,998.25	2,766.98
	11,953.98	11,855.17	6,828.63
Less: Provision for Obsolescence	(73.32)	-	-
Total	**11,880.66**	**11,855.17**	**6,828.63**

Amounts recognised in profit and loss

Provision for obsolescence amounted to Rs. 73.32 Millions (2023: Rs. Nil, 2022: Rs. Nil). These were recognised as an expense during the year and included in "cost of materials consumed and changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in statement of profit and loss.

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11 Current Financial Assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments measured at Fair Value through Profit and Loss (FVTPL)			
Investments in Mutual Funds	873.49	-	1,522.33
Total	873.49	-	1,522.33
Aggregate Amount of Unquoted Investments	873.49	-	1,522.33

12 Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Trade Receivables- Related Parties	49.02	52.92	68.53
Trade Receivables- Other than Related Parties	11,090.27	9,168.57	6,234.40
Less : Loss allowance on trade receivables	(167.74)	(167.78)	(136.50)
Total Receivables	10,971.55	9,053.71	6,166.43
Break-up of security details			
(a) Considered good - Secured	-	-	-
(b) Considered good - Unsecured	11,139.29	9,221.49	6,302.93
(c) Having Significant increase in credit risk	-	-	-
(d) Credit impaired	-	-	-
Less : Loss allowance on trade receivables	(167.74)	(167.78)	(136.50)
Total	10,971.55	9,053.71	6,166.43

Note
(i) Trade receivables have been offered as security against working capital facilities provided by the bank (Refer note 21 & 25)
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
(iii) For trade receivables from related parties (Refer note 48)
(iv) For ageing of Trade Receivable and movement of ECL refer (Refer note 46)

13 Current Financial Assets - Cash and Cash Equivalents

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Balance with Banks			
(i) In Current account	3,971.83	3,133.32	1,606.31
(ii) In EEFC account	151.62	51.10	85.26
(iii) Term Deposits with Bank with Original Maturity of less than 3 months	486.60	19.50	30.81
(b) Cash on Hand	2.13	5.15	1.74
Total	4,612.18	3,209.07	1,724.12

14 Current Financial Assets - Bank Balances Other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term deposits with bank original maturity of more than 3 months and less than 12 months	1,563.43	906.89	448.30
Term deposits to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months	125.47	156.83	75.63
Total	1,688.90	1,063.72	523.93

15 Current Financial Assets - Loans

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Unsecured, Considered Good			
Loans to Employees	15.91	2.70	-
Others	2.20	1.90	1.84
Total	18.11	4.60	1.84

Note
(i) There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.
(ii) The balances include a portion of interest that accrued during the year but has not been repaid within the same period.

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16 Current Financial Assets - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Derivative financial instruments designated at fair value hedge	19.17	-	24.36
Derivative financial instruments designated at cashflow hedge	2.73	-	101.53
Other receivables	30.33	48.96	30.20
Balance with Government Authorities	103.38	23.69	23.70
Security Deposit (Refer Note 48)	19.12	10.09	3.94
Total	174.73	82.74	183.73

(i) Security Deposit includes amount due from Related Party amounting to Rs. 1.00 Millions (2023: Rs. 1.00 Millions and 2022: Rs. 1.00 Millions)

17 Current Assets - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Advances other than capital advances			
(i) Advance to employees	9.24	24.71	24.48
(ii) Advance to Supplier	204.41	387.33	318.52
(b) Others			
(i) Balance with government authority	429.67	295.98	403.79
(ii) Prepaid expenses	258.96	166.60	63.19
(iii) Others	97.89	126.13	93.21
(iv) Interest accrued but not due	2.67	16.40	1.58
Total	1,002.84	1,017.15	904.77

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18 Share Capital

(Amount ₹ in Millions)

Particulars	No. of Shares	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Authorised:				
Equity Shares of ₹ 100 each	2,54,61,000	2,546.10	2,546.10	2,546.10
Redeemable Preference shares of ₹ 10 each	5,40,000	5.40	5.40	5.40
Issued, Subscribed and Paid up :				
Equity Shares of ₹ 100 each	2,46,76,548	2,467.65	2,467.65	2,467.65
Total		**2,467.65**	**2,467.65**	**2,467.65**

18.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Equity Shares at the beginning of the year	2,46,76,548	2,46,76,548	1,76,26,106
Add : Bonus Shares issued during the year	-	-	70,50,442
Equity Shares at the end of the year	**2,46,76,548**	**2,46,76,548**	**2,46,76,548**

There were no bonus shares issued during the current period. In 2022, the Company allotted 70,50,442 as fully paid up bonus shares by capitalisation of profits transferred from retained earnings in the quarter ended 30th June 2021, pursuant to a special resolution passed after taking the consent of shareholders.

18.2 Terms/rights attached to Equity Shares

Equity Shares have a par value of ₹ 100. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

18.3 Increase in Authorised Share Capital:

The Parent Company's authorised share capital consisted of 2,54,61,000 equity shares of ₹ 100 each and 5,40,000 preference shares of ₹ 10 each, wherein 2,46,76,548 equity shares of ₹ 100 each has been issued, subscribed and paid-up. The Authorised share capital with respect to equity shares has increased to 1,00,00,00,000 equity shares of ₹ 5 each with effect from September 6, 2024.

18.4 Sub-division of equity shares:

Pursuant to resolutions passed by the Board and the shareholders of Parent Company on September 6, 2024, each fully paid-up equity share of face value ₹ 100 each was sub-divided into equity share of face value ₹ 5 each. Accordingly, the cumulative number of equity shares of Parent Company was changed from 2,46,76,548 equity shares of face value ₹ 100 each to 49,35,30,960 Equity Shares of face value of ₹ 5 each.

18.5 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters at the end of the year March 31, 2024			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

Shares held by promoters at the end of the year March 31, 2023			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

Disclosure of shareholding of promoters as at April 1, 2022 is as follows:

Shares held by promoters at the end of the year April 1, 2022			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)		As at April 1, 2022 (Restated)	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Menon Family Holding Trust	2,41,88,010	98.02%	2,41,88,010	98.02%	2,41,88,010	98.02%

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DORF-KETAL CHEMICALS INDIA LIMITED

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

19 Other Equity

(Amount ₹ in Millions)

Particulars		As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Capital Reserve	(A)	269.34	269.34	269.34
(b) Securities Premium	(B)	1,155.55	1,155.55	1,155.55
(c) Capital Redemption Reserve	(C)	20.40	20.40	20.40
(d) Amalgamation Reserve	(D)	0.25	0.25	0.25
(e) General Reserve	(E)	108.92	108.92	108.92
(f) Statutory Reserve	(F)	3.37	3.32	3.06
(h) Foreign Currency Translation Reserve	(H)	583.04	630.69	250.13
(i) Retained Earnings/Surplus	(I)	20,443.22	14,915.72	10,635.53
(j) Other Comprehensive Income	(J)	(21.14)	(30.50)	41.91
(k) Special Economic Zone Re-Investment Reserve	(K)	76.41	269.45	237.00
	Total	22,639.36	17,343.14	12,722.09

a) Capital Reserve
The Group has created capital reserve pursuant to past mergers and acquisitions.

b) Securities Premium
Securities Premium Reserve is created when the shares are issued at a premium. The utilisation of this reserve will be in accordance with the provisions of the Companies Act.

c) Capital Redemption Reserve
Capital Redemption Reserve is acquired on the merger of M/s. Filtra Catalysts and Chemicals Ltd with the Company in the year 2016. This is not a free reserve, hence not available for the distribution to shareholders as dividend and its utilisation will be in accordance with the provisions of the Companies Act, 2013.

d) Amalgamation Reserve
Amalgamation Reserve represents the excess of net assets taken over and the consideration paid in a Scheme of Amalgamation. This is not a free reserve and its utilisation will be in accordance with the provisions of the Companies Act, 2013.

e) General Reserve
General Reserve is created out of appropriations from the profits of past years. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013.

f) Statutory Reserve
As required by Article 239 of the UAE Federal Law No 2 of 2015 on Commercial Companies. This is not available for distribution.

g) Retained Earning
Retained Earnings represents accumulated profits of the Company as on reporting date. This is stated net of items in Other Comprehensive Income. This is a free reserve and will be used in a manner specified as per the provisions of the Companies Act, 2013.

h) Special Economic Zone Re-Investment Reserve
The Special Economic Zone Re-investment Reserve is created out of the profits of eligible SEZ units in terms of Section 10AA(1)(ii) of the Income Tax Act, 1961. The Reserve will be utilised by the Company towards acquisition of Property, Plant & Equipment as per the provisions of Section 10AA(2) of the Income Tax Act, 1961.

i) Effective Portion of Cash Flow Hedges
Represents effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. These are subsequently reclassifiable to the statement of profit and loss.

j) Other Comprehensive income - Define Benefit Plan
Remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses. These are not subsequently reclassifiable to the statement of profit and loss.

k) Foreign Currency Translation Reserve
Foreign currency translation reserve pertains to exchange difference arising on translating financial statements of the foreign operation are recognised in other comprehensive income and accumulated in as separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.

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20 Non Controlling Interest

Subsidiary that have non-controlling interests are listed below:

(Amount ₹ in Millions)

Name	Acquisition Date	Country of Incorporation	Non controlling interest and share		
			As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Dorf Ketal Brazil Ltda	October 8, 2002	Brazil	20.00%	20.00%	20.00%
Elixir Soltek Private Limited	January 5, 2024	India	24.00%	NA	NA

Movement of Non-controlling Interests	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Balance at the beginning of the year	375.59	232.42	219.09
Share of Profit/(Loss) during the year	313.11	143.64	118.00
Non-controlling interests on Acquisition (Refer note 51B(a))	61.83	-	-
Foreign currency translation reserve	35.23	28.73	(22.15)
Other Comprehensive Income	0.11	-	-
Dividend	(162.69)	(29.20)	(82.52)
Balance at the end of the year	**623.18**	**375.59**	**232.42**

Summarised Financial Information of Non-controlling Interests

Note 1 - Dorf Ketal Brazil Ltda (Consolidated)
Summarised statement of assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Current assets	3,026.47	2,657.26	1,682.92
Non current assets	1,253.47	804.22	744.69
Current liabilities	(1,202.21)	(1,394.27)	(705.04)
Non current liabilities	(256.32)	(190.71)	(560.92)
Non-controlling Interest of Step down subsidiary	(0.87)	(0.37)	(0.11)
Net Assets	**2,820.54**	**1,876.13**	**1,161.54**
% of holding by Non-controlling Interests	20.00%	20.00%	20.00%
Non-controlling interests share in carrying amount	564.10	375.22	232.31
Non-controlling Interest of Step down subsidiary	0.87	0.37	0.11
Total Non-controlling interests share in carrying amount	**564.97**	**375.59**	**232.42**

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 01, 2022 (Restated)
Revenue	8,297.44	6,589.82	4,635.88
Profit/ (Loss) after tax	1,567.83	717.23	589.61
Non-controlling Interest of Step down subsidiary	(0.47)	(0.24)	(0.10)
Total comprehensive income	**1,567.36**	**716.99**	**589.51**
Profit allocated to Non-controlling interests	313.47	143.40	117.90
Non-controlling Interest of Step down subsidiary	0.47	0.24	0.10

Note 2- Elixir Soltek Private Limited (Consolidated)
Summarised statement of assets and liabilities

Particulars	For the year ended March 31, 2024
Current assets	30.68
Non current assets	45.64
Current liabilities	(56.08)
Non current liabilities	(35.23)
Net Assets	**(14.99)**
% of holding by Non-controlling Interests	24%
NCI share in carrying amount	**(3.60)**

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2024
Revenue and other income	35.07
Total Expenses	50.72
Profit/ (Loss) before tax	**(15.65)**
Total tax expense / (credit)	(12.19)
Profit/ (Loss) after tax	**(3.46)**
% of holding by Non-controlling Interests	0.24
NCI share in carrying amount	**(0.83)**

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21 Non - Current Financial Liabilities - Borrowings

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term Loans			
I. From Banks			
Secured (Refer Note 1)	5,449.84	5,597.70	1,548.97
Less : Current maturities of long-term debt (Refer Note 25)	(1,401.23)	(308.28)	(395.88)
	4,048.61	5,289.42	1,153.09
Unsecured (Refer Note 2)	1.73	-	-
Less : Current maturities of long-term debt (Refer Note 25)	(0.53)	-	-
	1.20	-	-
II. From Other Financial Institution			
Secured (Refer Note 3)	26.48	18.89	-
Less : Current maturities of long-term debt (Refer Note 25)	(6.91)	(4.81)	-
	19.57	14.08	-
Total	**4,069.38**	**5,303.50**	**1,153.09**

(i) From Bank

1 (a) ₹ in Millions 177.30 (as at March 31, 2023 ₹ in Millions 269.79 and March 31, 2022 ₹ in Millions 362.29) working capital term loan availed by parent company secured by (i) second ranking charge over stocks, receivables and moveable fixed assets i.e. plant and machinery at Mundra, Dadra, Lote & Dahej plants of the Company. Repayable on equal monthly installments over the period of five years commencing from the availment of the loan. The interest rate ranges from 6.43%p.a. to 8.38% p.a.

(b) Term Loans availed by Dorf Ketal FZE (UAE) ₹ in Millions 4,754.09 (As at March 31, 2023 ₹ in Millions 4,683.69 and as at March 31, 2022 ₹ in Millions Nil) both term loans are secured by:
(i) Corporate Guarantee from Dorf Ketal Chemicals India Limited (DKCIL)
(ii) First paripassu charge over leasehold rights and buildings, plant and machinery, current assets of Fluid Energy Limited, Canada
(iii) First paripassu charge over current assets of Fluid USA Inc.
(iv) First paripassu charge on Patent/IP held by Dorf Ketal FZE purchased from Fluid Group Limited
(v) Pledge of shares of Fluid USA Inc. held by Dorf Ketal Chemicals FZE
(vi) Pledge of shares of Fluid Energy Ltd. held by Dorf Ketal Chemicals FZE
Interest rate ranges from 6.54%p.a. to 7.04% p.a.

(c) ₹ in Millions 243.14 (as at March 31, 2023 ₹ in Millions 283.67 and March 31, 2022 ₹ in Millions 283.67) capital expenditure loan secured by an exclusive charge by way of mortgage on Land and Building at Dadra plant. Repayment terms are fourteen equal quarterly installments commencing from October 18, 2023, up to January 18, 2027. The fixed interest rate is 5.95% p.a.

(d) ₹ in Millions 114.61 (As at March 31, 2023 ₹ in Millions 86.24 and as at March 31, 2022 ₹ in Millions 441.02) term loan availed by Dorf Ketal BV secured respective equipment repayable in 54 monthly installments. The interest rate ranges from 11.25% p.a. to 12.00 % p.a.

(e) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 92.08 and March 31, 2022 ₹ in Millions 184.15) term loan availed by parent company secured by first ranking pari passu charge on moveable and immoveable fixed assets inlcuding all plant and machinery on factory land as well as land and building located at Mundra, Dadra, Dahej and Lote plants. The fixed interest rate was 7% p.a. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company, which was released with effect from Novermber 23, 2021. The loan has been repaid by the Company during the Financial Year 2023-24.

(f) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 54.77 and March 31, 2022 ₹ in Millions 252.64) foreign currency external commercial borrowing loan availed by parent company secured against (i) first pari passu charge on movable and immoveable fixed assets at Mundra plant; (ii) exclusive charge on all movable and immoveable fixed assets at Dahej plant. The loan is repayable in fifteen equal quarterly instalments commencing from the availment of loan. The fixed interest rate was 4.15% p.a. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company. The loan has been repaid by the Company during the Financial Year 2023-24.

(g) ₹ in Millions 139.28 (as at March 31, 2023 ₹ in Millions 127.46 and March 31, 2022 ₹ in Millions 25.20) vehicle loan availed by parent company secured by each respective vehicle. Repayable on equal monthly installments over the period of five years. The interest rates are in the ranges from 6.90% p.a to 8.80% p.a. (March 31, 2023 - 6.90% p.a. to 9.18% p.a. and March 31, 2022 - 7.60% p.a. to 9.18% p.a.)

(h) ₹ in Millions 14.27 as at March 31, 2024 term loans availed by Elixir Soltek Private Limited (located in Pune) which is secured against office building and there is exclusive charge on movable properties, current assets and receivables of the company.Repayment terms are equal monthly installments begning from Dec 2017 to Dec 2029. The rate of interest ranges from 9.25% p.a. to 9.75% p.a.

(i) ₹ in Millions 7.15 (as at March 31, 2023 ₹ in Millions Nil and March 31, 2022 ₹ in Millions Nil) vehicle loan availed by Neyochem Private Limited secured by each respective vehicle. Repayable on equal monthly installments over the period of four years. The interest rates are in the ranges from 9.89% p.a. to 11.00% p.a. (March 31, 2023 - 9.89% p.a. to 11.00% p.a. and March 31, 2022 - 9.89% p.a. to 11.00% p.a.).

2 ₹ in Millions 1.73 as at March 31, 2024 unsecured term loans availed by Elixir Soltek Private Limited(located in Pune) for working capital purpose which repayable in 3 years. The interest rates are in the ranges from 14.38% p.a. to 14.46% p.a.

3 ₹ in Millions 26.48 (as at March 31, 2023 ₹ in Millions 18.89 and March 31, 2022 ₹ in Millions Nil) vehicle loan secured by respective vehicles. Repayable on equal monthly installments over the period of five years. The fixed interest rate are 7.26% p.a. and 8.44% p.a.

As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company was in compliance with all of its debt covenants for borrowings.

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22 Non Current - Lease Liabilities

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease liabilities	818.38	378.70	201.69
Total	818.38	378.70	201.69

23 Non Current - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Redemption Liabilities (Refer Note 51)	291.72	-	-
Contingent Consideration (Refer Note 51)	402.55	315.86	-
Total	694.27	315.86	-

Redemption liability is related to amount payable towards the share of Non-Controlling Interest shareholders of Elixir Soltek Private Limited, which was acquired on January 5, 2024

Contingent consideration is payable towards acquisition of subsidiaries (Dorf Ketal Energy Services LLC and Dorf Ketal Energy Services Limited)

24 Non - Current Liabilities - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Provision for Retirement benefits (Refer Note 47)	13.65	13.66	9.83
Total	13.65	13.66	9.83

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DORF-KETAL CHEMICALS INDIA LIMITED

25 Current Financial Liabilities - Borrowings

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
I. Loans repayable on demand			
From banks			
Secured (Refer Note 1)	3,218.46	4,513.44	1,224.92
II. Other short-term borrowings			
From banks			
Secured (Refer Note 2)	6,639.52	4,195.00	2,156.29
III.Current Maturities of Long Term Borrowings (Refer note 21)	1,408.67	313.09	395.88
Total	**11,266.65**	**9,021.53**	**3,777.09**

I. Loan repayable on Demand
From Bank : - Secured
(a) ₹ in Millions 83.41 (As at March 31, 2023 ₹ in Millions 903.86 and as at March 31, 2022 ₹ in Millions 380.72) Working Capital Facility secured by Dorf Ketal Chemical LLC which is secured by Corporate Guarantee by parent company and first paripassu charge over current assets.The interest ranges from 6.48%p.a to 6.98% p.a. (March 31, 2023 - 5.78% p.a. to 6.78% p.a. and March 31, 2022 - 1.31% p.a. to 1.71% p.a.).

(b) ₹ in Millions 458.37 (As at March 31, 2023 ₹ in Millions 456.16 and as at March 31, 2022 ₹ in Millions 218.97) Working Capital Facility availed by Dorf Ketal BV which is secured by Corporate Guarantee by parent company. The interest ranges from 5.05%p.a to 5.25% p.a. (March 31, 2023 - 4.12% p.a. to 4.32% p.a. and March 31, 2022 - 1.20% p.a. to 1.40% p.a.).

(c) ₹ in Millions 2,333.77 (As at March 31, 2023 ₹ in Millions 1,396.89 and as at March 31, 2022 ₹ in Millions Nil) Working Capital Facility availed by Dorf Ketal Energy Services LLC (USA) which is secured by Corporate Guarantee by parent company and Accounts Chattel Paper, Deposit Accounts and other payment obligations of a financial institution, Documents, Equipments, General Intangibles, Instruments, Inventory, Investment Property and Letter of Credit Rights.The interest ranges from 6.30% p.a. to 6.65% p.a. (March 31, 2023 - 6.20% p.a. to 6.80% p.a.).

(d) ₹ in Millions 55.00 (As at March 31, 2023 ₹ in Millions 571.49 and as at March 31, 2022 ₹ in Millions 331.28) Working Capital Facility secured by Dorf Ketal Brazil which is secured by Standby Letter of Credit by parent company.The interest ranges from 11.10% p.a to 11.40% p.a. (March 31, 2023 - 11.90% p.a. to 12.10% p.a. and March 31, 2022 - 11.90% p.a. to 13.75% p.a.).

(e) ₹ in Millions Nil (As at March 31, 2023 ₹ in Millions 257.90 and as at March 31, 2022 ₹ in Millions 35.93) Bank Overdraft Facility availed by Dorf Ketal FZE secured against Letter of Credit by parent company The interest ranges from 6.30%p.a to 6.60% p.a. (March 31, 2023 - 5.80% p.a. to 6.10% p.a. and March 31, 2022 - 1.35% p.a. to 1.65% p.a.).

(f) ₹ in Millions 266.89 (as at March 31, 2023 ₹ in Millions 927.14 and March 31, 2022 ₹ in Millions 103.91) cash credit facility availed by parent company which are secured by first pari passu charge by way of hypothecation on the current assets of the Company, both present and future. The interest ranges from 7.70%p.a to 10.20% p.a. (March 31, 2023 - 7.75% p.a. to 10.35% p.a. and March 31, 2022 - 7.90% p.a. to 10.50% p.a.).

(g) ₹ in Millions 21.02 (As at March 31, 2023 ₹ in Millions Nil and as at March 31, 2022 ₹ in Millions Nil) Bank Overdraft Facility availed by Elixir Soltek Private Limited(located in pune) which is secured by first & exclusive charge on entire present & future current assets & movable fixed assets of the company (floating charge in nature). Interest rate ranges from 9.00% p.a. to 9.70% p.a. for the year ending March 31 2024

(h) ₹ in Millions Nil (As at March 31, 2023 ₹ in Millions Nil and as at March 31, 2022 ₹ in Millions 154.11) cash credit Facility availed by Dorf Ketal LLC (located in USA) which is secured by Company assets and a standby letter of credit and is personally guaranteed by certain shareholders of the Parent Company. The interest ranges from 1.31% p.a. to 1.71% p.a. for the year ended March 31,2022.

II. Other Short-term Borrowing
From Bank : - Secured
₹ in Millions 6,639.52 (as at March 31, 2023 ₹ in Millions 4,195.00 and March 31, 2022 ₹ in Millions 2,156.29) working capital demand loan, buyer's credit and packing credit availed by parent company secured by first pari passu charge by way of hypothecation on current assets of the Company, both present and future.

The company has complied with debt covenants throughout the reporting period.
The above loans carry interest in the range of 6.07% p.a. to 10.30% p.a. (March 31, 2023 - 4.40% p.a. to 8.50% p.a. and March 31, 2022 - 4.13% p.a. to 7.55% p.a.).

26 Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease Liabilities	502.87	218.58	57.32
Total	**502.87**	**218.58**	**57.32**

27 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Dues to Micro and Small Enterprises	24.11	25.89	8.38
(b) Total outstanding dues of creditors other than micro and small enterprises	4,791.84	3,720.27	3,423.37
Total	**4,815.95**	**3,746.16**	**3,431.75**

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Ageing for trade payable – current outstanding as at March 31, 2024

(Amount ₹ in Millions)

Particular	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	24.11	-	-	-	-	24.11
(ii) Others	1,190.30	-	3,524.77	28.98	7.58	40.21	4,791.84
	1,190.30	**24.11**	**3,524.77**	**28.98**	**7.58**	**40.21**	**4,815.95**

Ageing for trade payable – current outstanding as at March 31, 2023

Particular	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	25.89	-	-	-	-	25.89
(ii) Others	647.61	-	2,937.89	65.22	18.43	51.12	3,720.27
	647.61	**25.89**	**2,937.89**	**65.22**	**18.43**	**51.12**	**3,746.16**

Ageing for trade payable – current outstanding as at April 1, 2022

Particular	Outstanding for the following periods from due date of payment						
	Unbilled	Not Due	up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	-	8.38	-	-	-	-	8.38
(ii) Others	570.23	-	2,671.29	116.88	12.84	52.13	3,423.37
	570.23	**8.38**	**2,671.29**	**116.88**	**12.84**	**52.13**	**3,431.75**

28 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Derivative Liability Contracts towards Fair Value Hedge	-	18.22	-
Derivative Liability Contracts towards Cash Flow Hedge	-	9.77	-
Capital Creditors	25.07	61.11	51.69
Interest accrued but not due on borrowings	46.43	6.05	1.96
Miscellaneous Payables	8.90	9.02	-
Payable to Employees	1,134.90	691.36	591.40
Total	**1,215.30**	**795.53**	**645.05**

29 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance from Customers	30.75	38.93	13.43
Total	**30.75**	**38.93**	**13.43**

30 Current Liabilities - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Provision for Compensated Absences (Refer note 47)	53.98	42.54	9.42
Provision for Defined Benefit Obligations (Refer note 47)	55.94	40.45	15.89
Provision for Employee Related Liability	200.17	72.18	79.68
Other Provisions	4.64	0.72	0.69
Total	**314.73**	**155.89**	**105.68**

31 Current Tax Liabilites

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Income Tax Payable	364.14	281.16	254.32
Total	**364.14**	**281.16**	**254.32**

32 Current Liabilities - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Statutory Dues	125.22	394.81	204.78
Miscellaneous liabilities	31.67	259.76	49.94
Total	**156.89**	**654.57**	**254.72**

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33 Revenue From Operations

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue from contract with customers (Refer Note 59)		
Sale of Products	51,810.00	37,504.85
Sale of Services	1,348.12	790.70
Other Operating Revenue		
Scrap Sales	61.50	53.70
Other Operating Income	61.02	44.28
Duty Drawback Income	46.44	50.43
Royalty Income	1,468.31	220.85
Total	**54,795.39**	**38,664.81**

Revenue excludes any taxes and duties collected on behalf of the government.

1 Reconciliation between Revenue with Customers and Contracted Price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue as per Contracted Price	53,284.63	38,775.22
Less: Adjustments		
Sales returns, discounts and rebates.	(126.51)	(479.67)
Revenue from contracts with Customers	**53,158.12**	**38,295.55**

2 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Balance at beginning of the year	38.93	13.43
Amount of revenue which has not been recognised	30.75	38.93
Revenue recognised during the year		
Contract liabilities at the begining of the year	(38.93)	(13.43)
Balance at the end of the year	30.75	38.93

3 Disaggregation of revenue from contract with customers

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Geographical markets		
India	12,702.20	10,208.96
Outside India	40,455.92	28,086.59
Timing of revenue recognition		
Goods transferred at a point of time	51,810.00	37,504.85
Services transferred over time	1,348.12	790.70

4 Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligations related disclosures for contracts where revenue recognized corresponds directly with value to the customer of the Group's performance completed to date.

5 For Related Party transactions (Refer note 48)

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34 Other Income

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest income on instruments at amortized cost		
Interest on Fixed Deposits	70.21	24.69
Interest on Loans	32.67	3.33
Interest on Loans to Related Party	108.83	16.65
Interest Income on Investment	0.86	-
Interest on Security Deposits	2.11	0.57
Interest Others	23.73	0.19
	238.41	**45.43**
(b) Other Non-Operating Income		
Profit on Sale of Property, plant and Equipment	126.25	40.13
Profit on Sale of Mutual Fund	71.19	17.70
Rental Income	3.79	0.28
Gain on change in fair value of derivatives	35.71	-
Gain on change in fair value of investments	32.81	-
Other Miscellaneous Income	131.76	98.17
Gain on Foreign Currency Transactions and Translation	68.25	116.30
Insurance claim received	92.32	1.19
Allowance written back as per Expected Credit Loss Model	0.04	-
Interest on Income Tax Refund	0.04	-
	562.16	**273.77**
Total	**800.57**	**319.20**

35 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Opening Inventory	6,431.20	3,790.50
Add: Purchases	27,275.18	24,997.41
Less: Closing Inventory	(6,331.33)	(6,431.20)
Total	**27,375.05**	**22,356.71**

36 Change in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Inventories at the end of the year		
Work-in-Progress	487.26	425.72
Finished Goods	5,135.39	4,998.25
Inventories at the beginning of the year		
Work-in-Progress	425.72	271.15
Finished Goods	4,998.25	2,766.98
Total	**(198.68)**	**(2,385.84)**

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37 Employee Benefit Expenses

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Salaries, wages and bonuses	8,872.42	4,787.83
Contribution to Provident and Other Funds (Refer Note 47)	204.16	192.94
Retirement benefits (Refer Note 47)	20.18	21.63
Employee welfare expenses	570.73	220.41
Total	**9,667.49**	**5,222.81**

38 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest		
On Working Capital Loans	898.00	395.72
On Secured Long Term Loan (Net of Interest Capitalised ₹ in Millions Nil (March 31,2023 ₹ in Millions 16.00)	48.63	47.37
On Lease Liability	28.23	8.54
Other Interest	170.07	32.48
(b) Other Borrowing Costs		
Bank Charges	51.97	26.76
Hedge Cost on Interest- Foreign Currency Loans	-	2.18
Interest on delayed payment of statutory dues	0.02	0.03
Total	**1,196.92**	**513.08**

39 Depreciation and Amortization

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Depreciation on property, plant and equipment (Refer Note 2A)	679.17	583.91
Depreciation on right of use of assets (Refer Note 2B)	308.70	75.09
Amortization of intangible assets (Refer Note 3)	324.50	299.91
Total	**1,312.37**	**958.91**

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40 Other Expenses

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Stores and Consumables	176.94	96.86
Power, Fuel and Water Charges	636.53	576.27
Sub-Contracting Expenses	336.01	248.18
Repairs-		
Building	36.93	19.79
Plant and Machinery	265.38	203.28
Others	347.43	32.88
Testing Charges	43.74	8.74
Rent	78.36	22.20
Health, Safety & Environment Expenses	3.57	2.98
Miscellaneous Manufacturing Expenses	35.64	33.80
Loss on sale of Property, Plant and Equipment	0.13	-
Electricity Expenses	33.26	9.45
Communication Cost	40.78	19.44
Conveyance and Travelling	517.88	385.25
Printing and Stationary	12.71	32.63
Training and Recruitment	16.71	7.59
Legal and Professional	1,231.43	556.45
Payments to Auditors (Refer Note 40.1)	31.75	5.63
Insurance	516.47	139.52
Rent, Rates and Taxes	774.58	437.74
IT Support & Maintenance Cost	94.38	69.57
Office & Administrative Expenses	438.30	400.94
Vehicle Expenses	5.14	1.50
Meeting and Conference Charges	13.07	12.49
Corporate Social Responsibility Expenses	91.82	39.06
Other Administrative expenses	461.41	215.13
Advertising and Publicity	34.45	15.64
Business Promotion & Other Selling Expenses	127.48	64.90
Royalty	16.93	5.80
Commission	64.78	75.81
Clearing, Forwarding & Transportation	1,420.21	1,644.69
Allowance as per ECL Model	-	31.28
Research & Development	217.81	156.25
Miscellaneous Expenses	292.20	262.87
Membership and Subscription	2.11	0.49
Loss on change in fair value of derivatives	-	28.75
Loss on change in fair value of investments	-	42.60
Total	**8,416.32**	**5,906.45**

40.1 Payments to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Statutory Auditors:		
Statutory Audit Fees	31.75	3.83
Other Services	-	1.00
Tax Audit Fees	-	0.80
Total	**31.75**	**5.63**

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41 Exceptional Items

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Impairment Loss of Non-Current Investment classified through FVTPL	-	13.28
Loss by Fire	-	133.10
Plant Closure expenses	-	15.90
Acquisition Cost	-	55.72
Total	-	**218.00**

1 The Group provided for the impairment of Non-Current Investment classified through Fair Value Through Profit or Loss (FVTPL) amounting to ₹13.28 million.

2 During the year ended March 31, 2023, a fire broke out at the Brazil plant. The fire resulted in a loss of property, plant and equipment, and inventory aggregating to ₹133.10 million.

3 During the year, the Group decided to relocate from Louisiana to Texas due to a concentration of customers in Texas. This decision resulted in the closure of operations in Louisiana and incurred expenses amounting to ₹15.90 million.

4 The Group incurred acquisition-related costs for acquiring Fluid Energy Limited, Canada, totaling ₹55.72 million.

42 Taxation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Current Tax Expenses for the year		
Current Tax	1,705.41	1,384.16
Tax adjustments for earlier years (Net)	(48.27)	0.19
Deferred Tax Expense		
Deferred Tax	(17.73)	(117.26)
MAT Credit Entitlement /(write off) *	136.41	380.76
Total	**1,775.82**	**1,647.85**

* During the current year, the Parent Company has opted for the new tax regime under the Indian Income Tax Act. Further the Parent Company has written off the excess MAT credit balance.

43 Earnings Per Share (EPS)

There are no potential equity shares and hence the basic and diluted EPS are the same.

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Profit for the year attributable to Equity Share Holders	5,706.55	4,367.39
(b) Weighted average number of ordinary shares outstanding during the year	49,35,30,960	49,35,30,960
(c) Basic and Diluted earnings per share (in ₹) {(a)/(b)}	**₹ 11.56**	**₹ 8.85**

The earnings per share for the year ended March 31, 2024 has been adjusted retrospectively, as per requirements of Ind AS 33, Earnings per Share, for all the periods presented on account of share split which resulted into an increase in weighted average number of ordinary shares outstanding from 2,46,76,548 to 49,35,30,960. Refer Note 18.4

This increase in weighted average number of shares outstanding has resulted into a change in earnings per share from Rs. 231.25 to Rs. 11.56 for the year ended March 31, 2024 and from Rs.176.99 to Rs.8.85 for the year ended March 31, 2023.

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DORF-KETAL CHEMICALS INDIA LIMITED

44 Financial Instruments

A. Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group's objectives when managing capital are to:

• safeguard their ability to continue as a going concern. so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
• Maintain an optimal capital structure to reduce the cost of capital.

Its guiding principles are:

i) Maintenance of financial strength to ensure the highest ratings;
ii) Ensure financial flexibility and diversify sources of financing;
iii) Manage its exposure in forex to mitigate risks to earnings;
iv) Leverage optimally in order to maximise shareholders returns while maintaining strength and flexibility of the Balance Sheet.

The policy is also adjusted based on underlying macro-economic factors affecting business environment, financial and market conditions.

The Capital gearing ratio (%) at the end of the reporting period are as under:

(Amount ₹ in Millions)

Particulars	Amount		
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Debt *	16,703.71	14,928.36	5,191.15
Less: Cash and bank balances (Refer Note 13 and 14)	6,301.08	4,272.79	2,248.05
Net debts	**10,402.63**	**10,655.57**	**2,943.10**
Total equity	25,107.01	19,810.79	15,189.74
Capital gearing ratio (%)	41.43%	53.79%	19.38%

*Debt here refers to as Non - Current and Current borrowings, as described in Notes 21 and 25 and includes interest accrued thereon as per Note 28 and Non - Current and Current lease liabilities as per Note 22 and 26

Loan covenants

The company has complied with debt covenants throughout the reporting period.

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DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

45 Fair value measurements

a) Classification and Measurement:

The following table shows the details of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(Amount ₹ in Millions)

As at March 31, 2024	Carrying Amount				Fair Value		
	FVTPL	Used for Hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	683.28	-	-	683.28	527.49	-	155.79
Non Current Loans	-	-	2,944.35	2,944.35	-	-	-
Non Current Other Financial Assets	-	-	245.16	245.16	-	-	-
Current Investments	873.49	-	-	873.49	873.49	-	-
Trade Receivables	-	-	10,971.55	10,971.55	-	-	-
Cash and Cash Equivalents	-	-	4,612.18	4,612.18	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	1,688.90	1,688.90	-	-	-
Current Loans	-	-	18.11	18.11	-	-	-
Derivative financial assets	19.17	2.73	-	21.90	-	21.90	-
Current others financial assets	-	-	152.83	152.83	-	-	-
	1,575.94	**2.73**	**20,633.08**	**22,211.75**	**1,400.98**	**21.90**	**155.79**
(b) Financial Liabilities							
Non Current Borrowings	-	-	4,069.38	4,069.38	-	-	-
Non Current Other Financial Liability	-	-	694.27	694.27	-	-	694.27
Current Borrowings	-	-	11,266.65	11,266.65	-	-	-
Trade Payables	-	-	4,815.95	4,815.95	-	-	-
Other Current Financial Liabilities	-	-	1,215.30	1,215.30	-	-	-
	-	**-**	**22,061.55**	**22,061.55**	**-**	**-**	**694.27**

As at March 31, 2023 (Restated)	Carrying Amount				Fair Value		
	FVTPL	Used for Hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	664.13	-	-	664.13	487.28	-	176.85
Non Current Loans	-	-	356.25	356.25	-	-	-
Non Current Other Financial Assets	-	-	139.20	139.20	-	-	-
Current Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	9,053.71	9,053.71	-	-	-
Cash and Cash Equivalents	-	-	3,209.07	3,209.07	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	1,063.72	1,063.72	-	-	-
Current Loans	-	-	4.60	4.60	-	-	-
Current Others Financial Assets	-	-	82.74	82.74	-	-	-
	664.13	**-**	**13,909.29**	**14,573.42**	**487.28**	**-**	**176.85**
(b) Financial Liabilities							
Non Current Borrowings	-	-	5,303.50	5,303.50	-	-	-
Non Current Other Financial Liability	-	-	315.86	315.86	-	-	315.86
Current Borrowings	-	-	9,021.53	9,021.53	-	-	-
Trade Payables	-	-	3,746.16	3,746.16	-	-	-
Derivative financial liabilities	18.22	9.77	-	27.99	-	27.99	-
Other Current Financial Liabilities	-	-	767.54	767.54	-	-	-
	18.22	**9.77**	**19,154.59**	**19,182.58**	**-**	**27.99**	**315.86**

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

As at April 1, 2022 (Restated)	Carrying Amount				Fair Value		
	FVTPL	Used for Hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	620.04	-	-	620.04	459.85	-	160.19
Non Current Loans	-	-	121.83	121.83	-	-	-
Non Current Other Financial Assets	-	-	99.46	99.46			
Current Investments	1,522.33	-	-	1,522.33	1,522.33	-	-
Trade Receivables	-	-	6,166.43	6,166.43	-	-	-
Cash and Cash Equivalents	-	-	1,724.12	1,724.12	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	523.93	523.93	-	-	-
Current Loans	-	-	1.84	1.84	-	-	-
Current Others Financial Assets	24.36	101.53	57.84	183.73	-	125.89	-
	2,166.73	**101.53**	**8,695.45**	**10,963.71**	**1,982.18**	**125.89**	**160.19**
(b) Financial Liabilities							
Non Current Borrowings	-	-	1,153.09	1,153.09	-	-	-
Non Current Other Financial Liability	-	-	-	-			
Current Borrowings	-	-	3,777.09	3,777.09	-	-	-
Trade Payables	-	-	3,431.75	3,431.75	-	-	-
Other Current Financial Liabilities	-	-	645.05	645.05	-	-	-
	-	-	**9,006.98**	**9,006.98**	-	-	-

b) Fair Value Hierarchy & Valuation Technique

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

i) Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date This is the case for Quoted bonds in corporations with fixed rates and for Mutual funds which are valued using the closing Net Asset Value.

ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific

iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- for Interest rate swaps - the present Value of the estimated future Cash flows based on observable yield curves.
- For foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- For foreign currency options contracts - option pricing models.
- For Redemption Liability - discounted cash flow analysis
- For Contingent Consideration - discounted cash outflows based on parameters of future performance.
- For Unquoted Shares - The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

c) The following table shows fair value for financial assets and financial liabilities measured at amortised cost:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)		As at April 1, 2022 (Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities						
Non Current Borrowings	4,069.38	4,352.09	5,303.50	5,667.64	1,153.09	1,251.01

Fair value of Financial Assets and Financial Liabilities that are not measured at Fair Value (but fair value disclosures are required)

Carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents, margin money and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, loans and borrowings from banks, and other financial institutions approximate their fair value largely due to short term maturities of these instruments.

d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2024, March 31, 2023 and April 1, 2022:

Particulars	Unquoted Equity	Contingent Consideration	Redemption Liability
As at April 1, 2022	**160.19**	-	-
Profit recognised in profit and loss	16.66	-	-
Acquisitions	-	315.86	-
As at March 31, 2023	**176.85**	**315.86**	-
(Loss) recognised in profit and loss	(23.74)	-	-
Acquisitions	2.68	-	291.72
Change in Contingent Consideration	-	86.69	-
As at March 31, 2024	**155.79**	**402.55**	**291.72**

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46 Financial risk management

Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also enters into derivative transactions.

The Group has exposure to the following risks arising from financial instruments:
A) Credit risk;
B) Liquidity risk;
C) Market risk; and

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans investment in debt securities and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

i) Actual or expected significant adverse changes in business;
ii) Actual or expected significant changes in the operating results of the counterparty;
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
iv) Significant increase in credit risk on other financial instruments of the same counterparty;
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends adjusted for forward looking information.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Ageing for trade receivables – current outstanding as at March 31, 2024

(Amount ₹ in Millions)

Particulars	Outstanding for Following Period from Due Date of Receipt							
	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables-Considered Good	-	5,116.40	5,345.65	404.02	172.08	7.48	89.48	11,135.10
(ii) Undisputed Trade Receivables-which have significant increase in credit risk		-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired		-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good		-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk		-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired		-	-	-	-	-	-	-
	-	5,116.40	5,345.65	404.02	172.08	7.48	93.67	11,139.29
Less : Allowances for ECL								(167.74)
Net Trade Receivable	-	**5,116.40**	**5,345.65**	**404.02**	**172.08**	**7.48**	**93.67**	**10,971.55**

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Ageing for trade receivables – current outstanding as at March 31, 2023

(Amount ₹ in Millions)

Particulars	Outstanding for Following Period from Due Date of Receipt							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months- 1 year**	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
(i)Undisputed Trade Receivables-Considered Good	-	4,611.11	4,336.45	137.26	44.53	22.83	64.28	9,216.46
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-		-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	0.84	-	0.84
	-	4,611.11	4,336.45	137.26	44.53	23.67	68.47	9,221.49
Less : Allowances for ECL								(167.78)
Net Trade Receivable	-	**4,611.11**	**4,336.45**	**137.26**	**44.53**	**23.67**	**68.47**	**9,053.71**

Ageing for trade receivables – current outstanding as at April 1, 2022

Particulars	Outstanding for Following Period from Due Date of Receipt							
	Unbilled	**Not due**	**Less than 6 months**	**6 months- 1 year**	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
(i)Undisputed Trade Receivables-Considered Good	-	2,822.98	3,202.50	155.18	10.13	25.35	59.53	6,275.67
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	23.07	-	23.07
	-	2,822.98	3,202.50	155.18	10.13	48.42	63.72	6,302.93
Less : Allowances for ECL								(136.50)
Net Trade Receivable	-	**2,822.98**	**3,202.50**	**155.18**	**10.13**	**48.42**	**63.72**	**6,166.43**

Group estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)		
	As at March 31, 2024	**As at March 31, 2023 (Restated)**	**As at April 1, 2022 (Restated)**
Not due	0.04%	0.03%	0.03%
Less than 6 months	1.09%	1.76%	1.03%
6 months- 1 year	4.38%	3.11%	1.80%
1-2 Year	12.07%	14.62%	14.62%
2-3 Years	49.98%	62.44%	62.44%
More than 3 Years	73.20%	100.00%	100.00%

Reconciliation of loss allowance provision of trade receivables:

Particulars	ECL Provision
Balance as at April 1, 2022	**136.50**
Provision made during the year	31.28
Balance as at March 31, 2023	**167.78**
Provision made during the year	(0.04)
Balance as at March 31, 2024	**167.74**

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(ii) Investment in debt securities

Investment in debt securities includes quoted bonds in corporations with fixed rates and fixed maturity.
The Group mitigates its credit risk exposure by primarily investing in low-risk, liquid securities, predominantly from public sector units with strong credit ratings. The Group has assessed the potential for non-performance by these counterparties and does not anticipate any material losses. Additionally, it does not have significant exposure concentrations in specific industry sectors or countries.

(iii) Cash and cash equivalents

The Group held Cash and Cash Equivalents of ₹ in Millions 4,612.18 as at March 31, 2024 (₹ in Millions 3,209.07 as at March 31, 2023, ₹ in Millions 1,724.12 as at April 1, 2022). The Cash and Cash Equivalents comprises of Cash on Hand, Term Deposits having original maturity less than 3 months and Banks Balances.

The Cash and Cash Equivalents representing term deposits less than original maturity of less than 3 months and the Bank Balances are held with banks. The cash and cash equivalents are held with banks having good credit ratings and good market standing.

The Group does not expect any material losses from non-performance by these counter-parties.

(iv) Bank Balances other than Cash and Cash Equivalents

The Group holds Bank Balances Other than Cash and Cash Equivalents of ₹ in Millions 1,688.90 as at March 31, 2024 (₹ in Millions 1,063.72 as at March 31, 2023, ₹ in Millions 523.93 as at April 1, 2022).
These balances represents term deposits having original maturity between 3 -12 months; term deposits with remaining maturity of more than 12 months on the reporting date and Balances with banks to the extent held as margin money against Bank Guarantees and Letter of Credit for the period having original maturity between 3 - 12 months as well as remaining maturity more than 12 months on the reporting date.
The Cash and Cash equivalents are held with banks having good credit ratings and good market standing .

(v) Other Financial Assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.The Group does not expect any material losses from non-performance by these counter-parties.

(vi) Derivatives

The derivative contracts are entered into with scheduled banks which have good credit ratings. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the counterparties, taking into account its financial position, past experience and other factors. The credit ratings of the investments are monitored for credit deterioration.The Group does not expect any material losses from non-performance by these counter-parties.

(vii) Loan to related parties

The group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. In particular, the following indicators are incorporated:
- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the counterparty, including changes in the payment status of the counterparty in the group and changes in the operating results of the counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

The Group does not expect any material losses from non-performance by these related parties.

Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment.
A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

The impairment provision for the financial assets disclosed above are are subject to the impairment requirements of Ind AS 109 based on credit ratings, assumptions about risk of default and expected loss rates. The Groups uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Groups's past history, existing market conditions as well as forward looking estimates at the end of each reporting year. Hence, the identified impairment loss was immaterial.

Concentration risk

a) Information about Major Customers

During the year ended March 31, 2023, revenue of Rs. 4,129.78 million arising from a customer in India was contributing to more than 10% of the group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the year ended March 31, 2024, March 31, 2023, and for the year ended March 31, 2022.

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B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has established policies for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company mitigates liquidity risk by maintaining a balance between borrowing facilities, use of internally generated funds and monitoring of future cashflow requirements.

Financing arrangements
The Group has access to undrawn borrowing facilities from banks for Rs. 4,276.91 million (March 31, 2023: Rs. 3,596.07 million, March 31, 2022: Rs 5,181.17 million).

The following are the remaining contractual maturities of Non - Derivative financial liabilities & Derivative Liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments as and where applicable-

Exposure to liquidity risk

(Amount ₹ in Millions)

Particulars	As at March 31, 2024			As at March 31, 2023 (Restated)			As at April 1, 2022 (Restated)		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) Non Derivative Financial Liabilities									
(a) Non-Current Borrowings	4,069.38	-	4,352.09	5,303.50	-	5,667.64	1,153.09	-	1,251.01
(b) Current Borrowings	11,266.65	11,266.65	-	9,021.53	9,021.53	-	3,777.09	3,777.09	-
(c) Non-Current Lease Liabilities	502.87	-	600.94	218.58	-	252.74	201.69	-	233.63
(d) Current Lease Liabilities	818.38	977.98	-	378.70	437.89	-	57.32	66.40	-
(e) Trade Payables	4,815.95	4,815.95	-	3,746.16	3,746.16	-	3,431.75	3,431.75	-
(f) Other Current Financial Liabilities	1,215.30	1,215.30	-	795.53	795.53	-	645.05	645.05	-
(g) Other Non current financial liabilities	694.27	-	694.27	315.86	-	315.86	-	-	-
(A)	**23,382.80**	**18,275.88**	**5,647.30**	**19,779.86**	**14,001.11**	**6,236.24**	**9,265.99**	**7,920.29**	**1,484.64**
(B) Derivative Financial Liabilities									
(a) MTM Value of Derivatives Contracts Designated as Fair Value Hedges	-	-	-	18.22	18.22	-	-	-	-
(b) MTM Value of Derivatives Contracts Designated as Cash Flow Hedges	-	-	-	9.77	9.77	-	-	-	-
(B)	-	-	-	**27.99**	**27.99**	-	-	-	-
Total Financial Liabilities (A) + (B)	**23,382.80**	**18,275.88**	**5,647.30**	**19,807.85**	**14,029.10**	**6,236.24**	**9,265.99**	**7,920.29**	**1,484.64**

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DORF-KETAL CHEMICALS INDIA LIMITED

C. Market Risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risk. Currency risk, Interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns

(a) Foreign Currency Risk

Foreign exchange risk arises from International exposure of the functional currency of the Holding Company. The risk is hedged with the objective of minimising the volatility of the INR cash flows of future transactions. The Group's treasury risk management policy allows to hedge 70% to 80% of future foreign currency sales spread over a period of 12 months to 24 months, subject to a review of the cost of implementing each hedge. As per the risk management policy, Forward and Option instruments are used to hedge fair value receivables and forecasted sales exposure. The Group also imports certain materials denominated in USD and EUR which exposes it to foreign currency risk. The imports are treated as natural hedge against the export proceeds.

Particulars of unhedged foreign currency exposure as at the respective reporting dates -

The carrying amounts of the Group's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount ₹ in Millions)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions
(a) Financial Liabilities							
Trade payables	AED	4,57,636.25	10.39	-	-	8,14,311.36	16.80
Trade payables	USD	1,38,78,434.92	1,157.53	68,28,666.54	561.11	69,25,145.02	524.87
Trade payables	GBP	22,692.89	2.38	-	-	-	-
Trade payables	SGD	1,38,906.46	8.58	-	-	15,770.98	0.88
Trade payables	Others **	16,46,87,810.23	141.45	2,02,72,648.77	42.32	14,43,089.71	28.60
(b) Financial Assets							
Trade receivables	AED	1,89,804.76	4.31	5,68,516.37	12.72	2,35,995.19	4.87
Trade receivables	EUR	24,71,552.26	222.14	36,36,002.98	325.21	63,90,425.74	538.20
Trade receivables	USD	4,21,28,816.75	3,513.75	4,37,58,427.49	3,595.63	2,64,73,609.67	2,006.50
Trade receivables	SGD	9,095.00	0.56	3,233.36	0.20	-	-
Trade receivables	GBP	-	-	19,041.41	1.94	1,532.97	0.15
Trade receivables	Others **	34,69,180.62	189.98	33,36,755.56	195.30	3,09,355.71	32.12
(c) Bank Balance in Foreign Currency							
Cash and Cash Equivalents	AED	6,58,043.99	14.95	6,83,577.97	15.29	11,37,588.42	23.47
Cash and Cash Equivalents	EUR	23,23,414.96	208.82	9,73,461.07	87.07	15,84,255.37	133.43
Cash and Cash Equivalents	GBP	92,695.09	9.74	4,784.00	0.49	73,638.74	7.32
Cash and Cash Equivalents	SGD	7,10,339.00	43.85	14,25,309.00	88.07	12,99,306.00	72.72
Cash and Cash Equivalents	USD	1,01,35,725.96	845.37	49,05,777.56	403.11	7,60,612.15	57.65
Cash and Cash Equivalents	Others **	35,44,150.84	40.70	52,71,113.50	56.11	36,01,795.51	43.00

* FC - Foreign Currency

** Others - BHD, BRL, CAD, CHF, CNY, DKK, HUF, IDR, JPY, KWD, MYR, NOK, OMR, PHP, QAR, SAR, THB, VND.

Foreign Currency Sensitivity:

A reasonably possible strengthening / (weakening) of the Indian Rupees (₹) against foreign currencies as at March 31, 2024, 2023 and 2022 would have affected the measurement of financial instruments denominated in ₹ and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Currency	Profit or Loss before tax	
		Strengthening	Weakening
As at March 31, 2024 ₹ (5% Movement)	USD	(160.08)	160.08
As at March 31, 2023 ₹ (5% Movement)	USD	(171.88)	171.88
As at April 1,2022 ₹ (5% Movement)	USD	(76.96)	76.96

Sensitivity is not calculated for other currencies as the impact would not be material to the Group.

Hedge Accounting

Currency risk-Transactions in foreign currency

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective and retrospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, a component of equity, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit or loss and reported within foreign exchange gains/(losses), within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of Profit and Loss.

Fair value hedges:

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Interest rate swaps:

The group enters into interest rate swaps to hedge against adverse interest rate movements or to achieve a desired balanced between fixed and variable rate debt

The group hedges SOFR (Secured overnight financing rate) on its terms loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. A fixed interest rate is an interest rate on a debt or other security that remains unchanged during the entire term of the contract, or until the maturity of the security. In contrast, floating interest rates fluctuate over time, with the changes in interest rate usually based on an underlying benchmark index.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Group has obtained interest rate swaps for its variable rate borrowing.

Exposure to Interest Rate Risks

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, an analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. Above 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total Borrowings	15,336.03	14,325.03	4,930.18
% of Borrowings out of above bearing Variable Rate of Interest	96.18%	94.09%	77.53%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
50 bps increase would decrease the Profit before Tax by -	73.75	67.39	19.11
50 bps decrease would increase the Profit before Tax by -	(73.75)	(67.39)	(19.11)

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DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Disclosures of Effects of Hedge Accounting

(Amount ₹ in Millions)

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2024		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2024 - January 2025	1:1	(1.61)	4.34	2.73
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2024 - January 2025	1:1	(1.20)	1.95	0.75
Total (A)					(2.81)	6.29	3.48
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	-	1:1	-	-	-
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2025 - October 2026	1:1	-	18.42	18.42
Total (B)					-	18.42	18.42
Grand Total (A+B)							21.90

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2023		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2023 - March 2024	1:1	(7.90)	28.57	20.67
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2023 - March 2024	1:1	(12.34)	0.54	(11.80)
Total (A)					(20.24)	29.11	8.87
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2024 - July 2024	1:1	(30.47)	0.03	(30.44)
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2025	1:1	(6.42)	-	(6.42)
Total (B)					(36.89)	0.03	(36.86)
Grand Total (A+B)							(27.99)

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at April 1, 2022		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	(0.21)	72.06	71.85
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	2.88	22.77	25.65
Total (A)					2.67	94.83	97.50
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2023 - March 2024	1:1	(0.85)	30.53	29.68
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Non Current - Other Financial Assets	June 2023	1:1	0.11	(1.40)	(1.29)
Total (B)					(0.74)	29.13	28.39
Grand Total (A+B)							125.89

* The foreign currency forwards are denominated in the same currency as the highly probable future Sales (USD and EUR); therefore, the hedge ratio is 1:1.

Forward foreign exchange contracts

The following table contain the details of forward foreign currency contracts outstanding at the end of the reporting period:

Currency	Exposure to buy /sell	As at the year end		
		₹ in millions	Foreign Currency in millions	Weighted average rate
USD				
March 31, 2024	Sell	465.46	5.55	83.63
March 31, 2023	Sell	1,569.45	19.10	77.08
April 1, 2022	Sell	3,819.94	50.40	79.71
Euro				
March 31, 2024	Sell	195.18	2.10	91.69
March 31, 2023	Sell	894.43	10.00	95.10
April 1, 2022	Sell	1,802.31	21.40	92.80

Cash Flow Hedges	March 31, 2024		March 31, 2023		01-Apr-22	
	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss
Foreign currency exchange risk and Interest rate risk	23.26	13.91	- 38.62	33.78	94.63	40.42
Total						

Reconciliation of Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	(30.50)	41.90	(12.31)
Hedging gain or loss	23.26	(38.62)	94.63
Amount reclassified to P&L	(13.91)	(33.78)	(40.42)
Closing balance	(21.15)	(30.50)	41.90

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47 Employee benefits

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave which are classified as Short-term benefits. The entire amount of the provision of INR 53.98 Million (March 31, 2023 - INR 42.54 Million April 1, 2022 - 9.42 million) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(ii) Post-employment obligations

Gratuity

The company provides for gratuity for employees in India as per the Payment Of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined Contribution Plan

The Company makes contributions towards Provident Fund, Employees' State Insurance Corporation & Labour Welfare Fund to defined contribution retirement benefit plan for qualifying employees.

The Company recognised INR 204.16 Million for the year (March 31, 2023 - INR 192.94 Million April 1, 2022 - INR 152.62 Million) for Provident Fund, ESIC & Labour Fund contributions included in Employee Benefits Expenses in the Statement of Profit and Loss.

(ii) Defined Benefit Plan

The Company makes annual contributions to Gratuity Fund which is administered by the Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The Company also has a benefit plan with respect to Accumulating Leave Absences (Privilege Leave). The obligation for Leave Encashment is recognised in the same manner as Gratuity. The company has also provided long term compensated absences which are unfunded.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at respective dates

A. Change in present value of the defined benefit obligation are as follows:

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Opening present value of Defined Benefit obligation	148.24	91.81	78.43
Addition due to acquisition	3.08	88.04	
2) Current Service Cost	15.69	11.98	8.26
3) Past Service Cost	1.09	8.59	-
4) Interest Cost	11.24	7.97	5.39
5) Benefits paid	(16.25)	(79.56)	(6.77)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	30.78	4.50	(3.24)
7) Actuarial (Gain) / Loss on obligation - Due to Experience	4.57	9.43	9.84
8) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.84)	5.48	(0.10)
9) Closing present value of obligation	196.60	148.24	91.81

B. Changes in Fair value of Plan Assets during the year ended;

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Fair value of plan assets as at Beginning of Period	107.79	75.92	75.97
Addition due to acquisition		20.60	
2) Expected return on plan assets	(0.06)	(1.22)	-
3) Contributions made	40.22	85.13	2.45
4) Benefits paid	(15.13)	(79.56)	(6.77)
5) Interest income	7.84	6.92	5.22
6) Actuarial gain / (Loss) on plan assets	-	-	(0.95)
7) Fair value of plan assets as at End of Period	140.66	107.79	75.92

C. Net Assets / (Liability) as at Balance Sheet Date

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Closing Present value of the defined benefit obligation	196.60	148.24	91.81
2) Closing Fair value of plan Assets	140.66	107.79	75.92
Net Assets / (Liability) recognized in the Balance Sheet	**(55.94)**	**(40.45)**	**(15.89)**

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D Expenses recognised during the year:

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) In Income Statement	20.18	21.63	8.43
2) In Other Comprehensive Income	(33.59)	(20.61)	(7.46)
Total Expenses recognised during the year	**(13.41)**	**1.02**	**0.97**

E Net employee Benefits Expenses Recognized in the Employee Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
1) Current Service Cost	15.69	11.98
2) Past Service Cost	1.10	8.59
3) Interest Cost on benefit obligation	3.39	1.06
Net Expenses recognised during the year	**20.18**	**21.63**

F Amount Recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
1) Actuarial changes arising from changes in demographic assumptions	(1.77)	5.48
2) Actuarial changes arising from changes in financial assumptions	30.71	4.50
3) Actuarial changes arising from changes in experience variance	4.59	9.41
4) Return on plan assets, excluding amount recognized in net interest expense	0.06	1.22
Total Expenses recognised during the year	**33.59**	**20.61**

I. Assumptions

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Discount rate Current Year	7%-7.52%	7.2%-7.47%	7%-7.27%
2) Discount rate Previous Year	7.2%-7.47%	7%-7.27%	7%-6.89%
3) Salary growth rate (per annum)	6%-9%	6%-7%	6%-7%
4) Attrition Rate : Service rate < 5 years (For DKC)	15.00%	10.00%	8.60%
Attrition Rate : Service rate >= 5 years (For DKC)	5.00%	5.00%	2.00%
Attrition Rate : Upton 35 years of age (For KCPL)	10.00%	3.00%	3.00%
Attrition Rate : above 35 years of age (For KCPL)	3.00%	1.00%	1.00%
5) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
6) Mortality Rate After Employment	0.00%	0.00%	0.00%

DKC is for Dorf Ketal Chemicals India Limited
KCPL is for Khyati Chemical Private Limited

Sensitivity Analysis

Quantitative Disclosures

A quantitative sensitivity analysis for significant assumption and quantitive impact on Defined Benefit Obligation as at March 31, 2024 is as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Projected Benefit Obligation on basis of Current Assumptions	196.60	148.24	91.81
2) Delta Effect of +1% change in Rate of Discounting	(13.64)	(9.14)	(7.32)
3) Delta Effect of -1% change in Rate of Discounting	15.64	10.31	8.49
4) Delta Effect of +1% change in Rate of Salary Increase	11.84	8.70	7.51
5) Delta Effect of -1% change in Rate of Salary Increase	(11.16)	(7.97)	(6.73)
6) Delta Effect of +1% change in Rate of Employee Turnover	(0.93)	1.02	1.62
7) Delta Effect of -1% change in Rate of Employee Turnover	1.03	(1.15)	(1.84)

The Sensitivity Analysis is determined based on reasonable possible changes of respective assumptions occurring at the end of reporting period while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of actual change in projected benefit obligation as it is unlikely that the change is assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis, the present value of projected benefit obligation has been calculated using Projected Unit Credit Method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years.

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DORF-KETAL CHEMICALS INDIA LIMITED

48 Related party disclosures

Name of Related Party and the nature of Relationship

(a) Entity having control over Parent Company

Menon Family Holding Trust

(b) Joint Venture

Dorf Ketal Tribonds International Company LLC, Kingdom of Saudi Arabia

(c) Associates

Aritar Private Limited, India
Trentar Private Limited, India
Dorf Ketal Speciality Chemicals SDN BHD, Malaysia

(d) Private Companies in which Director or Manager or Relative is a Member or Director

Yaap Digital Private Limited, India
Lajawaab Foods Private Limited, India
Fobeoz India Private Limited, India
Garudauav Soft Solutions Private Limited, India
Atir Properties Private Limited, India

(e) Employment Benefit Plan

Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund

(f) Key Managerial Personnel (KMP)

Mr. Sudhir V. Menon, Chairman & Managing Director
Mr. Subodh V. Menon, Executive Director
Mr. Mahesh Subramaniyam, Executive Director
Mr. Perumangode Ramaswamy, Executive Director
Mr. Pramod Menon, Executive Director
Mr. Yogesh Ranade, Executive Director
Mrs. Padmaja Menon, Non-executive Director (upto 16th Aug '23)
Mr. Vijayaraghava Aniparambil Menon, Non-executive Director (upto 16th Aug '23)
Mr. Vijaykumar Malpani, Chief Financial Officer
Mr. Rajdeep Shahane, Company Secretary

(g) Relatives of KMP

Mrs. Priyanka Menon, Daughter of Mr.Sudhir Menon
Mrs. Deepika Menon, Wife of Mr.Subodh Menon
Mr.Vrishank Menon, Son of Mr.Subodh Menon
Mr. Varun Malpani, Son of Mr.Vijaykumar Malpani
Ms.Ankika Menon, Daughter of Mr.Sudhir Menon

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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
1) Income			
(a) Sale of Products			
Dorf Ketal Specialty Chemicals SDN. BHD.	196.92	129.21	68.39
Dorf Ketal Tribonds International Company LLC	136.96	12.36	-
(b) Commission			
Dorf Ketal Specialty Chemicals SDN,BHD.	-	-	2.48
(c) Rent			
Aritar Private Limited	0.06	0.06	0.06
Trentar Private Limited	0.06	0.06	0.05
Yaap Digital Private Limited	0.07	0.07	0.07
(d) Guarantee Commission			
Trentar Private Limited	0.98	-	-
Garudauav Soft Solutions Private Limited	1.09	-	-
(e) Recovery of Expenses			
Fobeoz (India) Private Limited.	0.01	0.06	0.01
Trentar Private Limited	0.75	-	-
Aritar Private Limited	-	-	0.15
La Jawaab Foods Private Limited	-	-	1.23
(f) Sale of Fixed Assets			
Garudauav Soft Solutions Private Limited	-	-	0.93
(g) Management Sharing Fees			
Garudauav Soft Solutions Private Limited	-	-	11.60
Dorf Ketal Specialty Chemicals SDN. BHD.	20.26	21.30	-
(h) Technical Fees			
Dorf Ketal Specialty Chemicals SDN. BHD.	40.89	23.48	-
2) Expenses			
(a) Purchase of Products			
Dorf Ketal Specialty Chemicals SDN. BHD.	0.32	-	-
(b) Purchase of Fixed Assets			
Yaap Digital Private Limited	-	-	0.60
(c) Re-imbursement of Expenses			
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	1.61	1.01	1.06
Aritar Private Limited	3.62	0.86	-
Fobeoz (India) Private Limited.	-	0.97	-
Yaap Digital Private Limited	4.27	0.38	1.29
La Jawaab Foods Private Limited	1.14	4.77	5.50
Garudauav Soft Solutions Private Limited	1.39	0.93	-
Atir Properties Private Limited	3.26	-	-
	-	-	-
(d) Contribution Payable to Gratuity Trust Fund			
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	51.03	38.98	15.89
3) Loans and Advances			
(a) Loan / Inter Corporate Deposits Given During the Year			
Aritar Private Limited	0.10	15.65	1.80
Trentar Private Limited	2,891.13	260.08	66.12
(b) Loan / Inter Corporate Deposits Given Being Repaid During the Year			
Principal Repaid			
Associates:			
Aritar Private Limited	3.83	-	-
Trentar Private Limited	336.23	53.43	-
Interest paid			
Associates:			
Aritar Private Limited	2.02	-	-
Trentar Private Limited	63.77	1.07	-

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
(c) Interest Accrued during the year			
Associates:			
Aritar Private Limited	1.45	0.88	0.01
Trentar Private Limited	96.50	15.77	1.07
(d) Advances Received			
Dorf Ketal Specialty Chemicals SDN. BHD.	0.49	-	-
4) Investments Made During the Year			
Dorf Ketal Tribonds International Company LLC	-	127.31	-
Trentar Private Limited	-	-	6.50
5) Guarantee Issued during the Year			
Trentar Private Limited	500.00	-	-
Garudauav Soft Solutions Private Limited	300.00	204.80	-
6) Outstanding at the Year End			
(a) Trade Payables			
Aritar Private Limited	-	0.93	-
Yaap Digital Private Limited	0.15	0.61	0.23
Garudauav Soft Solutions Private Limited	0.34	1.00	-
Atir Properties Private Limited	0.26	-	-
(b) Trade Receivables			
Dorf Ketal Specialty Chemicals SDN. BHD.	35.90	40.30	68.53
Dorf Ketal Tribonds International Company LLC	13.12	12.62	-
(c) Other Receivables			
Dorf Ketal Specialty Chemicals SDN. BHD.	61.61	44.92	2.50
Fobeoz (India) Private Limited.	3.92	2.81	3.89
La Jawaab Foods Private Limited	13.21	11.45	11.45
Trentar Private Limited	0.98	-	-
Garudauav Soft Solutions Private Limited	1.09	-	13.69
Atir Properties Private Limited	-	0.01	0.01
Yaap Digital Private Limited	0.01	0.02	0.01
(d) Loans and Advances Given			
Aritar Private Limited	14.03	18.33	1.81
Trentar Private Limited	2,876.17	288.55	67.19
La Jawaab Foods Private Limited	3.60	3.60	3.60
Atir Properties Private Limited	1.00	1.00	1.00
7) Transactions with KMP and their Relatives			
(a) KMP			
(i) Remuneration			
Short Term Employee Benefits	2,278.52	1,887.39	1,366.49
(ii) Rent paid	15.48	14.49	13.54
(iii) Professional fees	1.58	1.10	0.83
(iv) Payable outstanding	4.33	-	-
(v) Receivables outstanding	15.04	0.36	0.22
(b) Relatives of KMP			
(i) Remuneration			
Short Term Employee Benefits	970.05	60.74	-
(ii) Rent paid	1.60	-	-
8) Corporate Guarantee/ Standby Letter of Credit Given			
Garudauav Soft Solutions Private Limited	404.00	204.80	-
Trentar Private Limited	500.00	-	-

Notes:
1 The transactions with related parties are made in the normal course of business and are on an arm's length basis.
2 The remuneration of key management personnel does not include provisions for gratuity as information is available on a group basis only.
3 Related parties are disclosed only in case where there are transactions.

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49 Tax Expense

(a) Amounts recognised in profit and loss (Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Current tax expense (A)		
Current year	1,705.41	1,384.16
Short/(Excess) provision of earlier years	(48.27)	0.19
Deferred tax expense (B)		
Deferred Tax	(17.73)	(117.26)
MAT Credit write off */Entitlement	136.41	380.76
Tax expense recognised in the income statement (A+B)	**1,775.82**	**1,647.85**

* During the current year, the Holding Company has opted for the new tax regime. Further, the Holding Company has written off the excess MAT credit balance.

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023 (Restated)		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(33.59)	8.45	(25.14)	(20.61)	7.09	(13.52)
Items That Will Be Reclassified To Profit and Loss Account						
Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	12.50	(3.15)	9.35	(111.30)	38.89	(72.41)
Equity Instruments through Other Comprehensive Income - net change in fair value			-			-
	(21.09)	**5.30**	**(15.79)**	**(131.91)**	**45.98**	**(85.93)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	%	Amounts	%	Amounts
Profit before tax		**7,795.48**		**6,158.88**
Tax using the Company's domestic tax rate	25.17	1,961.97	34.94	2,152.16
Tax effect of:				
Expenses not deductible in determining taxable profit	-1.10%	(21.58)	-4.29%	(92.26)
Income exempt from tax	-6.08%	(119.19)	-1.64%	(35.30)
Deduction u/s 10AA	-	-	-2.81%	(60.50)
Items That Will Be Reclassified To Profit and Loss Accou	-0.16%	(3.15)	-1.81%	(38.89)
Tax on income (foreign) at rates different from statutory income tax rate	0.78%	15.28	-12.73%	(274.05)
Difference on account of tax rate difference	-3.63%	(71.24)	-	-
MAT Credit written off	6.95%	136.41	-	-
Tax Benefits	-1.84%	(36.16)	-1.44%	(30.95)
Tax adjustments for earlier years - Current tax	-3.61%	(70.83)	-1.43%	(30.73)
Other adjustments	-0.80%	(15.69)	2.71%	58.37
Effective income tax rate	**22.78%**	**1,775.82**	**26.76%**	**1,647.85**

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DORF-KETAL CHEMICALS INDIA LIMITED

50 Investment in Joint Ventures & Associates

Name of the entity	Place of business	% of the ownership interest	Relationship	Accounting method
Material Joint ventures/Associate				
Tribond international company	Saudi Arabia	51%	Joint venture	Equity method
Trentar Private Limited	India	25%	Associate	Equity method
Dorf Ketal Speciality Chemicals SDN BHD	Malaysia	49%	Associate	Equity method
Immaterial Joint ventures/Associate				
Aritar Private Limited	India	25%	Associate	Equity method

a. Investment in Tribond international company

The Group has a 51% (March 31, 2023 : 51%, March 31,2022 : NIL) interest in Dorf Ketal Tribond International Company LLC, a joint venture incorporated in Saudi Arabia. Joint venture manufactures and trades in fuel additives chemicals. The Group's interest in Dorf Ketal Tribond International Company LLC is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(Amount ₹ in Millions)

Summarised Balance Sheet	March 31,2024	March 31,2023
Current assets		
Other assets	69.36	41.06
Cash and Cash equivalents	61.30	49.28
Total current assets	**130.66**	**90.34**
Total non-current assets	**107.33**	**107.31**
Current liabilities		
Financial liabilities	139.91	14.13
Total current liabilities	**139.91**	**14.13**
Non-current liabilities		
Financial liabilities	5.25	2.91
Total non-current liabilities	**5.25**	**2.91**
Net assets	**92.83**	**180.61**

Reconciliation to carrying amounts

Particulars	March 31,2024	March 31,2023
Opening net assets	180.61	258.78
Profit for the year	(90.43)	(78.16)
Foreign currency translation reserve	2.65	-
Closing net assets	**92.83**	**180.62**
Group share in %	51%	51%
Group share in Rs.	47.34	92.12
Opening carrying amount	92.12	127.31
Adjustments Recognized in Statement of Profit and Loss	44.78	35.19
Closing carrying amount	**47.34**	**92.12**

Summarised statement of profit and loss

Particulars	March 31,2024	March 31,2023
Revenue	265.78	4.37
Depreciation and amortization	(6.93)	(5.44)
Income tax expense	(0.05)	(0.15)
Other expenses	(349.23)	(76.94)
Profit from continuing operation	(90.43)	(78.16)
Profit from discontinued operation	-	-
Profit for the year	(90.43)	(78.16)
Other comprehensive income	-	-
Total comprehensive income	(90.43)	(78.16)

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b. Investment in Trentar Private Limited

The Group has a 25% (March 31, 2023: 25%, April 1, 2022: 25%) interest in Trentar Private Limited, a associate incorporated in India. Its involved in the manufacturing & servicing of drones. The Group's interest in Trentar Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(Amount ₹ in Millions)

Summarised Balance Sheet	March 31, 2024	March 31, 2023	April 1, 2022
Current assets			
Other assets	804.60	108.77	74.04
Cash and Cash equivalents	66.51	0.05	1.57
Total current assets	**871.11**	**108.82**	**75.61**
Total non-current assets	**3,649.49**	**196.92**	**27.00**
Current liabilities			
Financial liabilities	151.64	1.74	73.63
Other liabilities	287.94	-	1.76
Total current liabilities	**439.58**	**1.74**	**75.39**
Non-current liabilities			-
Financial liabilities	-	-	-
Other liabilities	3,848.91	295.57	-
Total non-current liabilities	**3,848.91**	**295.57**	-
Less :Non Controlling Interests	267.29	-	
Net assets	**(35.18)**	**8.43**	**27.22**

Reconciliation to carrying amounts

Particulars	March 31,2024	March 31,2023	April 1, 2022
Opening net assets	**8.43**	27.22	**26.00**
Profit for the year	(31.13)	(18.83)	1.22
Other adjustments	0.13	0.05	-
Other comprehensive income	(1.35)	-	-
Allocation of profit share of NCI	(11.25)	-	-
Closing net assets	**(35.17)**	**8.44**	**27.22**
Group share in %	25.00%	25.00%	25.00%
Group share in Rs.	(8.79)	2.11	6.81
Opening Carrying Amount	2.11	6.81	6.50
Adjustments Recognized in Statement of Profit and Loss	2.11	4.70	(0.31)
Closing carrying amount*	-	**2.11**	**6.81**

***carrying amount is taken as nil, when group share in negative assets exceeds the opening carrying amount**

Summarised statement of profit and loss

Particulars	March 31,2024	March 31,2023	April 1, 2022
Revenue	512.58	-	8.40
Interest Income	35.67	13.35	0.99
Other Income	0.39	-	-
Depreciation and amortization	(60.47)	(0.16)	(0.12)
Interest expense	(126.06)	(18.19)	(2.69)
Income tax expense	13.78	1.75	0.55
Other expenses	(390.59)	(21.69)	(8.33)
Profit from continuing operation	**(14.71)**	**(24.95)**	**(1.20)**
Exceptional Items	(29.34)	-	-
Share of (Loss) / Profit of Associate	12.92	6.13	2.42
Profit from discontinued operation	-	-	-
Profit for the year	(31.13)	**(18.82)**	**1.22**
Other comprehensive income	(1.35)	-	-
Total comprehensive income	**(32.48)**	**(18.82)**	**1.22**

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c. **Dorf Ketal Speciality Chemicals SDN BHD**

The Group has a 49% (March 31, 2023: 49%, April 1, 2022: 49%) interest in Dorf Ketal Speciality Chemicals SDN BHD, a associate incorporated in Malaysia. Its involved in the manufactures and trades in fuel additives chemicals. The Group's interest in Dorf Ketal Speciality Chemicals SDN BHD is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(Amount ₹ in Millions)

Summarised Balance Sheet	March 31,2024	March 31,2023	April 1, 2022
Current Assets	69.13	42.52	45.98
Cash and Cash equivalents	67.97	60.75	29.64
Total current assets	**137.10**	**103.27**	**75.62**
Total non-current assets	**16.82**	-	-
Current liabilities	107.43	89.17	73.64
Total current liabilities	**107.43**	**89.17**	**73.64**
Non-current liabilities	-	-	-
Total non-current liabilities	-	-	-
Net assets	**46.49**	**14.10**	**1.98**

Reconciliation to carrying amounts

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening net assets	14.09	1.97	0.86
Investment during the year	-	-	-
Profit for the year	33.10	12.05	1.11
Other comprehensive income	-	-	-
Foreign currency translation reserve	(0.71)	0.07	-
Closing net assets	**46.48**	**14.09**	**1.97**
Group share in %	49.00%	49.00%	49.00%
Group share in Rs.	22.77	6.91	0.97
Adjustments Recognized in Statement of Profit and Loss	(15.87)	(5.94)	0.79
Carrying amount	**6.91**	**0.97**	**1.76**

Summarised statement of profit and loss

Particulars	March 31,2024	March 31,2023	April 1, 2022
Revenue	320.45	234.80	50.03
Income tax expense	(10.75)	(4.90)	(0.30)
Other expenses	(276.59)	(217.84)	(48.62)
Profit from continuing operation	**33.11**	**12.06**	**1.11**
Profit from discontinued operation	-	-	-
Profit for the year	**33.11**	**12.06**	**1.11**
Other comprehensive income	-	-	
Total comprehensive income	**33.11**	**12.06**	**1.11**

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51 Business Combinations and Asset Acquisitions

A Business Combination as per Ind-AS 103:

Sr No.	Name of the entity	Stake	Details	FY
1	Khyati Chemicals Pvt. Ltd (w.e.f. April 8, 2022)	100%	Note 51A (a)	2022-23
2	Fluid Energy Limited and Fluid USA Inc (w.e.f Jan 4, 2023)	100%	Note 51A (b)	2022-23

a. **Acquisition of Khyati Chemicals Pvt. Ltd**

The Group acquired Khyati Chemicals Pvt. Ltd. on April 8, 2022 at consideration of ₹ 2,307.73 million. The acquisition has been accounted as an acquisition of business under Ins AS 103 Business Combinations. The fair value of assets and liabilities acquired is given below:

Particulars	Amount ₹ in Millions
Working capital	929.18
Property, plant and equipment	406.74
Right of use Asset	312.10
Other Intangible Asset	401.70
Deferred Tax Liability on account Fair Value Adjustment	(196.56)
Total net assets	**1,853.16**
Amount paid for acquisition (net of cash ₹ 231.50 Millions received on account of acquisition)	2,076.23
Goodwill	**223.07**

b. **Acquisition of Fluid Energy Limited**

Dorf Ketal FZE (the Acquirer) acquired the business of Fluid Energy Group in USA and Canada through Fluid USA INC and Fluid Energy Limited Canada along with intellectual property. The intellectual property was accounted in the books of Dorf Ketal FZE. The acquisition was consummated on 4th January 2023 for a consideration (net of cash amounting to ₹ 22.48 Millions) of ₹ 6,424.42 Millions. The intellectual property agreement was entered around the same time and hence it is considered as a part of this business combination. The calculation of Intellectual Property, Net Assets, and resultant Goodwill is as follows:

(Amount ₹ in Millions)

Particulars	Fluid Canada	Fluid USA	DK FZE	Total
Working capital	1,328.35	289.24	-	1,617.59
Property, plant and equipment	66.28	0.18	-	66.46
Customer Relationship	277.68	-	-	277.68
Intellectual Property	-	-	4,154.17	4,154.17
Total net assets	**1,672.31**	**289.42**	**4,154.17**	**6,115.90**
Amount paid for Acquisition (net of cash ₹ 22.48 Millions received on account of acquisition)				6,424.42
Goodwill recognised				**308.52**

Had this business combination been affected on April 1, 2022, the revenue from operation of the Group would have been higher by ₹ 4,633.08/- Millions and profit would have been lower by ₹ 798.89/- Millions. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis

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B Asset Acquisition as per Ind-AS 103:

Sr No.	Name of the entity	Stake	Details	FY
1	Elixir Soltek Private Limited (w.e.f. Jan 5,2024)	76%	Note 51B (a)	2023-24
2	Clariant (Canada & USA) Inc (w.e.f. Mar 31, 2023)	100%	Note 51B (b)	2022-23

a. Acquisition of Elixir Soltek Private Limited

The Group on January 05, 2024 acquired, 76% equity shares of Elixir Soltek Private Limited, an Indian company engaged in chemical manufacturing under the brand 'Magsol' . The balance 24% of the acquiree will be acquired in three tranches spreading over of period of 15 year This acquisition is recorded as an Assets purchase under Ind AS 103 : Business combinations by applying the optional concentration test. The fair value of remaining purchase consideration towards acquisition of acquiree share which is equivalent to 24% is ₹291.72 Millions, shown as redemption liability and reported under Non Current Other Financial Liability (Refer Note 23). The Group has acquired 100% ownership in Neyochem Industries Private Limited thorugh the acquistion of Elixir Soltek Private Limited.

The fair value of the assets and liabilities acquired is shown below:

Particulars	Amount ₹ in Millions
Property Plant & Equipment	32.12
Brand	266.46
Net Working Capital	(45.23)
Fair value of Non controlling interest	(61.83)
Amount paid for acquisition (net of cash received ₹4.27 Millions on account of acquisition)	**191.52**

b. **Acquisition of Clariant Assets (NORAM) by Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services, LLC**

Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services LLC, USA acquired certain assets from Clariant (Canada) Inc and Clariant USA for a total purchase price of ₹ 387.42 millions and ₹1,568.68 millions respectively vide Asset Purchase Agreement dated October 26, 2022 and the deal was consummated on March 31, 2023. The acquisition was a part of the transfer of the NORAM oilfield chemicals business of Clariant Group. The acquisition is accounted under Asset Purchase Method as specified in Ind-AS 103: Business Combinations. The allocation was made based on an independent valuer's report.

(Amount ₹ in Millions)

Particulars	(DKES Canada)	(DKES USA)	Total
Property Plant & Equipment	134.00	611.70	745.70
Trademark	-	0.16	0.16
Inventory	253.42	1,038.66	1,292.08
Total Amount paid for Acquisition	270.32	1,369.92	1,640.24
Contingent Consideration Payable (Refer note below)	117.10	198.76	315.86
Total Consideration	**387.42**	**1,568.68**	**1,956.10**

The contingent consideration is dependent on the combined financial performance of Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services LLC in accordance with the terms mentioned in the asset purchase agreement dated October 26, 2022.

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52 Leases

The Group leases warehouses, vehicles, office facilities, storage tanks, equipment etc. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the leasee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year and previous year ranges from 3.80% to 8.5%

(Amount ₹ in Millions)

	Particulars	March 31, 2024	March 31, 2023	April 1, 2022
(i)	**The Balance sheet shows the following amounts relating to leases:**			
	Right of use assets			
	Buildings	726.13	637.44	377.42
	Plant & Machinery	834.22	233.74	157.50
	Land	309.76	318.99	16.49
		1,870.11	**1,190.17**	**551.41**
	Lease liabilities			
	Current	502.87	218.58	57.32
	Non-current	818.38	378.70	201.69
		1,321.25	**597.28**	**259.01**
(ii)	**Amounts recognised in statement of profit and loss**			
	Depreciation charge on Right of use assets			
	Buildings	102.37	30.05	27.88
	Plant & Machinery	199.80	35.44	25.46
	Land	6.53	9.60	5.34
		308.70	**75.09**	**58.68**
	Interest Expense (Included in Finance Costs)	28.23	8.54	6.24
	Expense relating to Low Value and Short Term Leases(included in Other Expense)	78.36	22.20	29.09

(a) Total cash outflow for leases during current financial year is ₹ in Millions 293.26 (2023: ₹ in Millions 60.30 ; 2022:₹ in Millions 39.66)

(b) Additions to the right of use assets during the current financial year is ₹ in 1,100.56 Millions (2023: ₹ in 697.08 Millions ; 2022: ₹ in Millions 205.77 Millions)

(c) There are no sale and leaseback transactions.

(d) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss.

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DORF-KETAL CHEMICALS INDIA LIMITED

53 Statement of Net Assets and Profit and Loss Attributable to Owners and Non-controlling Interests
Additional information required under Schedule III of the Companies Act, 2013

GROUP INFORMATION

(Amount ₹ in Millions)

Name of the entity	Place of business/ Country of Incorporation	Reference	Ownership interest held by group			Ownership interest held by non controlling interest			Principal activities
			As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	
Khyati Chemicals Pvt. Ltd.	India		100%	100%	-	-	-	-	Chemical Manufacturing
Dorf Ketal Chemicals FZE	Dubai		100%	100%	100%	-	-	-	Trading & Blending
Dorf Ketal Chemicals LLC	USA		100%	100%	100%	-	-	-	Trading & Blending
Dorf Ketal Chemicals UK Pvt. Ltd.	UK		100%	100%	-	-	-	-	Trading & Blending
Dorf Ketal Chemicals Pte Ltd	Singapore		100%	100%	100%	-	-	-	Trading & Blending
Dorf Ketal Brasil Ltda	Brazil		80%	80%	80%	20%	20%	20%	Chemical Manufacturing
Dorf Ketal B V	Netherlands		100%	100%	100%	-	-	-	Trading & Blending
Elixir Soltek Private Limited	India		76%	-	-	24%	-	-	Chemical Manufacturing
Khyati Specialty Chemicals Pvt. Ltd.	India		100%	100%	-	-	-	-	Trading & Blending
Khyati Chemicals Pvt. Ltd. Singapore	Singapore	**	100%	100%	-	-	-	-	Trading & Blending
Dorf Ketal Chemicals (Thailand) Co Ltd	Thailand		100%	-	-	-	-	-	Trading & Blending
Fluid USA Inc	USA		100%	100%	-	-	-	-	Trading & Blending
Fluid Energy Limited	Canada		100%	100%	-	-	-	-	Trading & Blending
Dorf Ketal Chemicals Limited, Canada	Canada	*	-	100%	-	-	-	-	SPV Company
Dorf Ketal Energy Services LLC, USA	USA		100%	100%	-	-	-	-	Chemical Manufacturing
Dorf Ketal Energy Services Limited, Canada	Canada		100%	100%	-	-	-	-	Trading & Blending
Flowchem Technologies LLC	USA		100%	100%	100%	-	-	-	Trading & Blending
Dorf Ketal Chemicals (Malaysia) SDN BHD	Malaysia		100%	100%	100%	-	-	-	Trading & Blending
Dorf Ketal Chemicals Shanghai Ltd	Shanghai		100%	100%	100%	-	-	-	Trading & Blending
Dorf Ketal Transport Ltda	Brazil		100%	100%	-	-	-	-	Transport Services
Neyochem Industries Private Limited	India		100%	-	-	-	-	-	Chemical Manufacturing

* merged with Fluid Energy Limited w.e.f. 01-Jan-2024

** under liquidation

Information about associates

The Group's interest in associates is summarised below

Name	Place of business/ Country of Incorporation	% equity interest			Principal activities
		As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	
Dorf Ketal Speciality Chemicals SDN BHD	Malaysia	49.00%	49.00%	49.00%	Trading & Blending
Antar Private Limited	India	25.00%	25.00%	25.00%	Data Processing Services
Trentar Private Limited	India	25.00%	25.00%	25.00%	Energy and Drone Solutions

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DORF-KETAL CHEMICALS INDIA LIMITED

Information about joint ventures

The Group's interest in joint ventures is summarised below

Name	Place of business/ Country of Incorporation	% equity interest			Principal activities
		As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	
Dorf Ketal Tribond International Company LLC	Saudi Arabia	51.00%	51.00%	0.00%	Trading

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

As at March 31, 2024 (Amount ₹ in Millions)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent								
Dorf-Ketal Chemicals India Private Limited	55.95%	14,396.38	35.67%	2,147.42	26.94%	(17.12)	35.77%	2,130.30
Subsidiaries/Fellow Subsidiaries								
Indian								
Khyati Chemicals Pvt. Ltd.	7.54%	1,941.16	1.42%	85.27	-1.34%	0.85	1.45%	86.12
Khyati Speciality Chemicals Private Limited	-0.06%	(15.97)	-0.13%	(7.62)	-	-	-0.13%	(7.62)
Elixir Soltek Private Limited	-0.08%	(21.34)	-0.30%	(18.26)	-	0.47	-0.30%	(17.79)
Neyochem Industries Private Limited	0.02%	6.30	-0.03%	(2.00)	-	-	-0.03%	(2.00)
Foreign								
Dorf Ketal Chemicals FZE	8.31%	2,137.41	21.98%	1,323.13	-	-	22.21%	1,323.13
Dorf Ketal Chemicals LLC	17.95%	4,619.80	10.43%	627.64	-	-	10.54%	627.64
Dorf Ketal Chemicals UK Pvt. Ltd.	1.27%	327.17	-9.64%	(580.07)	-	-	-9.74%	(580.07)
Dorf Ketal Chemicals Pte Ltd	17.58%	4,523.49	19.56%	1,177.55	-	-	19.77%	1,177.55
Dorf Ketal Brasil Ltda	10.63%	2,734.73	25.27%	1,521.05	-	-	25.54%	1,521.05
Dorf Ketal B.V.	0.19%	49.76	-1.27%	(76.43)	-	-	-1.28%	(76.43)
Fluid Energy Limited	3.44%	885.98	-4.07%	(244.74)	-	-	-4.11%	(244.74)
Fluid USA Inc	1.27%	326.86	-1.14%	(68.60)	-	-	-1.15%	(68.60)
Dorf Ketal Energy Services Limited, Canada	-0.07%	(17.26)	-0.31%	(18.72)	-	-	-0.31%	(18.72)
Dorf Ketal Energy Services LLC, USA	0.56%	143.00	1.69%	101.95	-	-	1.71%	101.95
Dorf Ketal Transport	0.34%	86.68	0.78%	46.78	-	-	0.79%	46.78
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	2.98%	766.81	3.54%	213.19	-	-	3.58%	213.19
Dorf Ketal Chemicals (Shanghai) Limited	1.18%	302.98	1.40%	84.39	-	-	1.42%	84.39
Khyati Chemicals Private Limited - Singapore	0.00%	(0.68)	-0.02%	(1.01)	-	-	-0.02%	(1.01)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	0.00%	(1.12)	-0.04%	(2.24)	-	-	-0.04%	(2.24)
Flowchem Technologies LLC	-4.96%	(1,274.95)	-1.10%	(66.37)	-	-	-1.11%	(66.37)
Non-controlling Interests								
Subsidiaries	2.18%	561.37	5.20%	313.11	-0.17%	0.11	5.26%	313.22
Associates								
Dorf Ketal Specialty Chemicals sdn Bhd	0.06%	15.87	0.26%	15.87	-	-	0.27%	15.87
Aritar Private Limited			0.00%	-	-	-	0.00%	-
Trentar Private Limited	-0.01%	(2.11)	-0.04%	(2.11)	-	-	-0.04%	(2.11)
Joint Ventures								
Dorf Ketal Tribond International Company LLC	-0.17%	(44.77)	-0.74%	(44.77)	-	-	-0.75%	(44.77)
Adjustments arising out of Consolidation	-26.11%	(6,717.36)	-8.39%	(504.75)	75.31%	(47.85)	-9.28%	(552.60)
	100.00%	**25,730.19**	**100.00%**	**6,019.66**	**100.74%**	**(63.54)**	**100.00%**	**5,956.12**

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DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2023 (Restated)

(Amount ₹ in Millions)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent								
Dorf Ketal Chemicals India Private Limited	60.76%	12,266.08	40.71%	1,836.36	-28.87%	(85.06)	36.44%	1,751.30
Subsidiaries/Fellow Subsidiaries								
Indian								
Khyati Chemicals Pvt. Ltd.	9.19%	1,855.04	7.77%	350.41	-0.30%	(0.87)	7.27%	349.54
Khyati Speciality Chemicals Private Limited	-0.04%	(8.35)	-0.12%	(5.42)	-	-	-0.11%	(5.42)
Foreign								
Dorf Ketal Chemicals FZE	3.93%	793.13	3.22%	145.29	-	-	3.02%	145.29
Dorf Ketal Chemicals LLC	19.46%	3,928.73	21.30%	961.05	-	-	20.00%	961.05
Dorf Ketal Chemicals UK Pvt. Ltd.	0.10%	20.94	-0.49%	(22.32)	-	-	-0.46%	(22.32)
Dorf Ketal Chemicals Pte Ltd	16.74%	3,379.58	15.39%	694.07	-	-	14.44%	694.07
Dorf Ketal Brasil Ltda	8.97%	1,810.07	15.37%	693.13	-	-	14.42%	693.13
Dorf Ketal B.V.	0.62%	126.03	1.03%	46.62	-	-	0.97%	46.62
Fluid Energy Limited	10.74%	2,167.48	4.76%	214.59	-	-	4.47%	214.59
Fluid USA Inc	1.93%	390.08	1.15%	51.71	-	-	1.08%	51.71
Dorf Ketal Energy Services Limited, Canada	0.01%	1.42	0.03%	1.33	-	-	0.03%	1.33
Dorf Ketal Energy Services LLC, USA	-0.07%	(14.02)	-0.82%	(37.19)	-	-	-0.77%	(37.19)
Dorf Ketal Transport	0.18%	36.70	0.53%	24.10	-	-	0.50%	24.10
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	3.04%	613.74	2.83%	127.71	-	-	2.66%	127.71
Dorf Ketal Chemicals (Shanghai) Limited	1.13%	227.66	0.59%	26.57	-	-	0.55%	26.57
Khyati Chemicals Private Limited - Singapore	0.02%	4.99	-0.02%	(0.84)	-	-	-0.02%	(0.84)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
Flowchem Technologies LLC	-5.90%	(1,190.23)	-2.38%	(107.54)	-	-	-2.24%	(107.54)
Dorf Ketal Chemicals Limited Canada	4.49%	906.47	-0.13%	(5.67)	-	-	-0.12%	(5.67)
Non-controlling Interests								
Subsidiaries	1.86%	375.59	3.18%	143.64	-	-	2.99%	143.64
Associates								
Dorf Ketal Speciality Chemicals sdn Bhd	0.03%	5.94	0.13%	5.94	-	-	0.12%	5.94
Aritar Private Limited	-0.01%	(1.06)	-0.02%	(1.06)	-	-	-0.02%	(1.06)
Trentar Private Limited	-0.02%	(4.69)	-0.10%	(4.69)	-	-	-0.10%	(4.69)
Joint Ventures								
Dorf Ketal Tribond International Company LLC	-0.17%	(35.20)	-0.78%	(35.20)	-	-	-0.73%	(35.20)
Adjustments arising out of Consolidation	-37.00%	(7,469.76)	-13.11%	(591.56)	129.17%	380.56	-4.39%	(211.01)
	100.00%	**20,186.38**	**100.00%**	**4,511.03**	**100.00%**	**294.63**	**100.00%**	**4,805.66**

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DORF-KETAL CHEMICALS INDIA LIMITED

54 Correction of material errors

(All amounts are in Indian Rupees Millions, unless otherwise stated)

Balance Sheet	As at 31 March 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	As at 31 March 2023 (Restated)
Non Current Assets					
Property, Plant and Equipment	4,377.41	759.26	Note 1	39.44	5,176.11
Right of Use Assets	738.24	504.68	Note 3	(52.75)	1,190.17
Capital Work-in-Progress	1,176.29	(388.25)	Note 1	(8.25)	779.79
Goodwill	539.61	402.94	Note 2 and 14	102.12	1,044.67
Other Intangible Assets	5,389.59	(269.87)	Note 2	(79.83)	5,039.89
Financial assets					
Investments in Subsidiaries, Associates and Joint Ventures	87.08	(26.57)	Note 14	40.50	101.01
Other Investments	-	-	Note 7	664.13	664.13
Other Non-Current Financial Assets Loans	354.74	-		1.51	356.25
Other Financial Assets	84.37	-		54.83	139.20
Deferred Tax Assets (net)	-	19.80	Note 4 and 14	247.13	266.93
Income Tax Assets (net)	201.45	-		19.40	220.85
Other Non-Current Assets	151.44	-		18.34	169.78
Current Assets					
Inventories	10,958.16	896.99	Note 5, 6 and 14	0.02	11,855.17
Financial assets					
Investments	690.56	-	Note 7 and 14	(690.56)	-
Trade Receivables	9,667.51	(447.60)	Note 5 and 14	(166.20)	9,053.71
Cash and Cash Equivalents	3,479.11	(0.59)	Note 12(b)	(269.45)	3,209.07
Bank balances other than Cash and Cash Equivalents	733.44	-	Note 12(b)	330.28	1,063.72
Current Loans	167.07	-		(162.47)	4.60
Other Current Financial Assets	16.40	29.72	Note 14	36.62	82.74
Other Current Assets	768.01	(0.41)	Note 14	249.55	1,017.15
Total Assets	**39,580.48**	**1,480.10**		**374.36**	**41,434.94**
Equity					
Share Capital	2,467.65	-		-	2,467.65
Other Equity	17,434.54	(91.40)		-	17,343.14
Non-Controlling Interest	379.94	(4.35)	Note 14	-	375.59
Non Current Liabilities					
Borrowings	5,314.51	(1.58)	Note 14	(9.43)	5,303.50
Lease Liabilities	-	324.00	Note 3	54.70	378.70
Other Non-Current financial Liabilities	56.46	315.86	Note 1b	(56.46)	315.86
Deferred Tax Liabilities (Net)	143.34	64.79	Note 2b and 4	116.36	324.49
Provisions	80.25	-		(66.59)	13.66
Current Liabilities				-	
Borrowings	9,009.68	-		11.85	9,021.53
Lease Liabilities	-	196.82	Note 3	21.76	218.58
Trade Payables	2,558.17	715.26	Note 6	472.73	3,746.16
Contract Liabilities	-	-	Note 5	38.93	38.93
Other Current Financial Liabilities	27.99	-		767.54	795.53
Other Current Liabilities	1,314.51	(40.76)	Note 14	(619.18)	654.57
Current Tax Liabilities	-	-		281.16	281.16
Provisions	793.44	1.46	Note 14	(639.01)	155.89
Total Liabilities	**39,580.48**	**1,480.10**		**374.36**	**41,434.94**

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DORF-KETAL CHEMICALS INDIA LIMITED

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit and Loss	For the year ended March 31, 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	For the year ended March 31, 2023 (Restated)
Revenue from Operations	39,262.50	(183.62)	Note 5 and 14	(414.07)	38,664.81
Other Income	616.35	(34.27)	Note 14	(262.88)	319.20
Total Income	**39,878.85**	**(217.89)**		**(676.95)**	**38,984.01**
Cost of Materials consumed	20,787.55	(106.17)	Note 5 and 6	1,675.33	22,356.71
Changes In Inventories of Finished Goods and Work-in-progress	(251.90)	(45.89)	Note 5 and 6	(2,088.05)	(2,385.84)
Employee Benefit Expense	5,141.89	1.48	Note 14	79.44	5,222.81
Finance Costs	509.48	16.23	Note 3	(12.63)	513.08
Depreciation and Amortization Expense	915.22	43.43	Note 3	0.26	958.91
Other Expenses	6,323.94	(86.19)	Note 3 and 14	(331.30)	5,906.45
Total Expenses	**33,426.18**	**(177.11)**		**(676.95)**	**32,572.12**
Profit Before Tax	**6,452.67**	**(40.78)**		-	**6,411.89**
Exceptional Items	(218.00)	-		-	(218.00)
Profit Before Tax after Exceptional	**6,234.67**	**(40.78)**	-	-	**6,193.89**
Income Tax expense	1,322.96	61.20	Note 14	-	1,384.16
Deferred Tax Charge	505.32	(241.82)	Note 14	-	263.50
Adjustment Of Tax Relating To Earlier Periods	-	0.19	Note 14	-	0.19
Profit After Tax	**4,406.39**	**139.65**	-	-	**4,546.04**
Share of Profit / (Loss) of Associates and Joint Ventures	-	(35.01)	Note 14	-	(35.01)
Profit/(loss) for the period	**4,406.39**	**104.64**		-	**4,511.03**
Other Comprehensive Income	(72.77)	367.40		-	294.63
Remeasurement of Defined Benefit Plan (Net of Income Tax)	(13.52)	-		-	(13.52)
Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges (Net of Income Tax)	(59.25)	(13.16)		-	(72.41)
Exchange differences on translation of foreign operations (Net of Income Tax)	-	380.56	Note 9	-	380.56
Total Other Comprehensive Income for the period					
Total Comprehensive Income for the period	**4,333.62**	**472.04**		-	**4,805.66**
Net Profit Attributable To:					
a) Owners of the Company	4,262.01	105.38			4,367.39
b) Non Controlling Interest	144.38	(0.74)			143.64
Restated Earnings per equity share attributable to owners of Dorf-Ketal Chemicals India Limited					
Basic and Diluted	**8.64**	**0.21**			**8.85**

Cash Flow restatement / regrouping	For the year ended March 31, 2023 (as previously reported)	Increase/ (decrease) due to correction of error	Note No.	For the year ended March 31, 2023 (Restated) after Regrouping/ Reclassification
Cash Flow from Operating activities	(845.09)	3,110.65	Note 12	2,265.56
Cash Flow from Investing activities	(6,236.33)	(3,380.52)		(9,616.85)
Cash Flow from Financing activities	9,037.62	(298.71)		8,738.91

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DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet	As at 31 March 2022 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	As at 31 March 2022 (Restated)
Non Current Assets					
Property, Plant and Equipment	3,375.85	9.96	Note 1(c)	62.70	3,448.51
Right of Use Assets	455.73	175.91	Note 3	(80.23)	551.41
Capital Work-in-Progress	749.76	-		(7.19)	742.57
Goodwill	513.09	-		(0.01)	513.08
Other Intangible Assets	359.81	-		24.79	384.60
Investments in Subsidiaries, Associates and Joint Ventures	27.51	1.34	Note 14	(0.13)	28.72
Other Investments	-	-		620.04	620.04
Non Current Financial Asset - Loans	121.83	-		-	121.83
Other Financial Assets	48.16	-		51.30	99.46
Deferred Tax Assets (net)	309.22	118.16	Note 4	115.08	542.46
Income Tax Assets (net)	146.72	-		118.71	265.43
Other Non-Current Assets	148.18	-		4.06	152.24
Current Assets					
Inventories	6,133.75	694.97	Note 5, 6 and 14	(0.09)	6,828.63
Investments	2,153.85	-		(631.52)	1,522.33
Trade Receivables	6,465.29	(239.78)	Note 5 and 14	(59.08)	6,166.43
Cash and Cash Equivalents	1,863.31	(29.78)	Note 12(b)	(109.41)	1,724.12
Bank balances other than Cash and Cash Equivalents	481.59	-	Note 12(b)	42.34	523.93
Current Loans	189.19	(0.01)		(187.34)	1.84
Other Current Financial Assets	127.27	-		56.46	183.73
Current Tax Assets (Net)	(73.31)	-		73.31	-
Other Current Assets	674.43	(0.14)	Note 14	230.48	904.77
Total Assets	**24,271.23**	**730.63**		**324.27**	**25,326.13**
Equity					
Share Capital	2,467.65	-		-	2,467.65
Other Equity	12,505.34	216.74	Note below	-	12,722.09
Non-Controlling Interest	234.91	(2.49)	Note 14	-	232.42
Non Current Liabilities				-	
Borrowings	779.25	-		373.84	1,153.09
Lease Liabilities	-	144.74	Note 3	56.95	201.69
Provisions	-	-		9.83	9.83
Other Non-Current Liabilities	64.17	-		(64.17)	-
Current Liabilities					
Borrowings	4,042.73	-		(265.64)	3,777.09
Lease Liabilities	-	40.32	Note 3	17.00	57.32
Trade Payables - Non MSME	2,243.80	589.65	Note 6	598.30	3,431.75
Contract Liabilities	-	-		13.43	13.43
Other Current Financial Liabilities	-	-		645.06	645.05
Other Current Liabilities	768.65	(44.15)	Note 14	(469.78)	254.72
Current Tax Liabilities	-			254.32	254.32
Provisions	1,164.73	(214.18)	Note 11 and 14	(844.87)	105.68
Total Liabilities	**24,271.23**	**730.63**		**324.27**	**25,326.13**

Reconciliation of other equity

Particulars	**Amount**
Other Equity (as per audited financials)	**12,505.34**
Adjustments:	
Opening Adjustments	-
Adjustments due to correction of errors	
Excess Income Tax Provision written back (net of FCTR amounting to INR 11.86 millions) (Refer note 11)	202.32
Error in Computing Deferred Tax Asset/Deferred Tax Liability (Refer note 4)	118.03
Error in Recognisation of Sales (Refer note 5)	(158.06)
Error in computation of Deprecation on PPE (Refer note 1('c))	9.96
Error in computation of Right Of Use (Refer note 3)	(9.15)
Others	53.65
Total Adjustments	216.75
Total Equity as per restated consolidated summary statement of assets and liabilities	**12,722.09**

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54 Correction of material errors (Contd.)

Note 1:

a. In the previous year, subsidiaries in Canada and United States of America, entered into an asset acquisition transaction on March 31, 2023. As part of the arrangement, the group acquired certain "tangible assets" however they were erroneously classified as "capital work-in-progress" instead of "property, plant and equipment". The group corrected the error by reclassifying the amount of INR 388.25 million from "capital work-in-progress" to "property, plant and equipment" in the comparative period ended 31 March 2023.

b. The aforesaid arrangement also involved certain contingent consideration payment which were previously not accounted for. The group has now corrected the error by recognising a liability arising from contingent consideration with a corresponding debit to property, plant and equipment. This has resulted primarily in an increase in property plant and equipment by INR 357.45 million and contingent consideration liability by INR 315.86 million as at 31 March 2023.

c. The Group identified an error in calculation of depreciation in the prior periods which has now been corrected, resulting in (i) an increase in the property, plant and equipment as at 1 April 2022 amounting to INR 9.96 million with a corresponding adjustment to the retained earnings as at 1 April 2022 and (ii) an further increase in the property, plant and equipment amounting to INR 3.6 million due to reduction in depreciation for the year ended 31 March 2023.

Note 2:

a. In the previous year, the subsidiary in United Arab Emirates acquired a business which has been accounted for as a business combination as per the principles of Ind AS 103, Business Combinations. Ind AS 103 requires an acquirer to recognise all the identifiable assets at their acquisition date fair values separately from goodwill. In the current year, it was identified that the group did not recognize goodwill as part of business combination accounting. This error was corrected by recognizing goodwill separately from other intangible assets which resulted in reduction in other intangible assets amounting to INR 267.89 million, decrease in Revaluation Reserve INR 61.51 million which was erroneously created and increase in goodwill by INR 206.38 million as at 31 March 2023. The resultant amortisation of customer relationship amounting to INR 2.14 million has been charged off to profit or loss for the year ended 31 March 2023.

b. In the previous year, the parent acquired a business which has been accounted for as a business combination as per the principles of Ind AS 103, Business Combinations. A taxable temporary difference arises as a result of the acquisition when the carrying amount of assets of the acquired entity is increased to fair value at the date of acquisition, but its tax base remains at cost to the previous owner. The deferred tax liability arising from this taxable temporary difference is recognised in the consolidated financial statements, to reflect the future tax consequences of recovering the asset's recognised fair value. The resulting deferred tax liability affects goodwill. The group previously did not recognize deferred tax liability on fair value adjustments which has been corrected by recognizing deferred tax liability of INR 196.56 million which has resulted in an increase in goodwill by the same amount as at 31 March 2023.

Note 3:

In the current year, it was identified that certain lease contracts were erroneously accounted for as expense in statement of profit and loss and not as per the principles of Ind AS 116, Leases. As per Ind AS 116, lessee recognises a right-of-use asset and a corresponding lease liability for almost all lease contracts (exemptions for short-term leases and low-value assets is available).

The group corrected this error by recognising right- of-use asset of INR 175.91 million and a lease liability of INR 185.06 million on 1 April 2022. The difference between right-of-use asset and lease liability (net of deferred tax) has been adjusted in the retained earnings as on 1 April 2022.

Further, the group has now recognised right-of-use asset and a corresponding lease liability amounting to INR 369.86 million for lease contracts entered during the financial year 2022-23.

The above has resulted in reduction in rent expense by INR 54.74 million, increase in depreciation on right of use of assets by INR 41.29 million and increase in finance cost by INR 16.23 million for the year ended 31 March 2023.

Based on the above, there is an overall increase of INR 504.68 million in right-of-use assets and an overall increase of INR 520.82 million in lease liabilities as at 31 March 2023.

Note 4:

a. The sale of inventory between the entities in the group is a taxable event that changes the inventory's tax basis. As per Ind AS 12, Income Taxes, deferred tax should be provided on temporary differences that arise between the carrying amounts of assets and liabilities reported in the consolidated balance sheet and their tax bases. The group has not previously recognised deferred tax on such unrealized profits which has now been corrected by recognising (a) deferred tax asset of INR 176.73 million on 1 April 2022 with a corresponding adjustment to retained earnings and (b) deferred tax asset of INR 347.28 million on 31 March 2023 with a corresponding adjustment to 'Deferred tax' in the statement of profit and loss for the year ended 31 March 2023.

b. Ind AS 12 requires entities to recognise deferred taxes using the balance sheet liability method (temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet) which has not been applied by the group in an appropriate manner. This has resulted in reduction in deferred tax asset of INR 58.57 million on 1 April 2022 with a corresponding adjustment to retained earnings. Further, this correction also resulted in a reduction in deferred tax asset of INR 64.92 million as at 31 March 2023 with a corresponding adjustment to "Deferred tax" in the statement of profit and loss for the year ended 31 March 2023.

Note 5:

The group previously recognized revenue from contracts with customers on dispatch of goods irrespective of the terms of the contract. As per Ind AS 115, Revenue from contracts with customers, revenue is not recognised until the entity has transferred control of the goods promised in the contract. In the current year, the group carried out a comprehensive review of its revenue recognition practices and concluded that the revenue in respect of certain contracts cannot be recognized on dispatch of goods since the control of the goods have not been transferred.
The group corrected this error by recognizing inventory of INR 136.48 million and by reversing trade receivables of INR 294.49 million on 1 April 2022 in respect of contracts for which revenue was recognised prior to 1 April 2022 but should have been recognised in financial year 2022-23. The impact of INR 158.06 million was recognised in retained earnings on 1 April 2022.

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Similarly, the group corrected this error by recognising inventory of INR 246.39 million and by reversing the trade receivables of INR 432.87 million on 31 March 2023 in respect of contracts for which revenue was recognised during financial year 2022-23 but should have been recognised in financial year 2023-24. The net impact on profit or loss for the year ended 31 March 2023 is a reduction in profit by INR 32.16 million.

Further, the aforesaid matter resulted in reduction in 'revenue from operations' by INR 138.32 million and increase in 'changes in inventories of finished goods, work-in-progress and stock-in trade' by INR 109.51 million for comparative period (financial year 2022-23).

Note 6:

In the previous years, the group did not recognise certain inventory which were-in-transit on the date of balance sheet, but it is now assessed that the group had an obligation to pay for these inventories as it acquired control over these inventories in transit. This has been corrected by recognising inventory of goods-in-transit and trade payables of INR 589.70 million and INR 715.26 million on 1 April 2022 and on 31 March 2023, respectively.

Note 7:

The group has invested in bonds and unquoted equity instruments amounting to INR 664.12 Million which has been classified inadvertently within "current" assets in the previous year. Considering that the group did not expect to realise these investments within 12 months after the reporting period and therefore the previous year's amounts have been restated and these investments are now classified within "non-current" assets.

Note 8:

In the previous year, the group had extended price concession on goods sold to one of the customers as per the terms of the contract, amounting to INR 671.30 million which was inadvertently considered as cost of goods sold instead of a reduction from revenue, which has now been corrected by restating the comparative for the year ended 31 March 2023.

Note 9:

Foreign exchange differences arising from translation of an entity's results and balance sheet from functional currency to presentation currency, if different, are required to be shown in the statement of profit and loss as 'other comprehensive income'. In the earlier years, the group had not routed such foreign exchange differences through the 'other comprehensive income', instead, was directly adjusted to reserves within equity which has now been corrected by restating the comparative for the year ended 31 March 2023. Further, there were errors in the calculation of foreign currency translation reserve for the year ended 31 March 2023. The correction of these errors resulted in an overall increase in the 'other comprehensive income (net of tax)' for the year ended 31 March 2023 by INR 380.56 million.

Note 10:

The group had inadvertently omitted the disclosure of earnings per share in the comparative period which has now been appropriately included.

Note 11:

Prior to 1 April 2022, one of the subsidiaries in the United States of America had inadvertently created excess provision for taxation amounting to INR 214.18 million, which has now been corrected by reversing the provision for taxation with a corresponding adjustment to retained earnings as on 1 April 2022.

Note 12:

The cash flows for the year ended 31 March 2023 have been corrected in respect of following items:

a. The aggregate cash flows relating to consideration for the acquisition of business are reported separately, under investing activities, in the statement of cash flows. Further, assets [fixed assets, intangibles assets, inventory, working capital (excluding cash and cash equivalents), borrowings, debtors and creditors] acquired as part of a business combination would need to be eliminated from respective cash flow headings. In the previous year, such eliminations were not carried out and therefore the cash flows for the year ended 31 March 2023 have been restated to correct the error. This resulted in an increase in operating cashflows and a reduction in investing cash flows for the year ended 31 March 2023.

b. In the previous year, investments in cash and bank balances (other than cash and cash equivalents) were inadvertently classified as cash flows from operating activities instead of cash flows from investing activities. This error has now been corrected by restating the comparatives.

c. The cash flow headings for the comparative period were impacted due to correction of errors as mentioned in notes 1 to 11 above.

Note 13:

During the current year, the group identified that certain disclosures required under the Indian Accounting Standards (i.e., net debt reconciliation, disclosure of fair values of assets and liabilities carried at amortised cost, etc.) were inadvertently omitted in the financial statements for the year ended 31 March 2023. These disclosures have now been appropriately included in the current year's financial statements.

Note 14:

The group has corrected all errors (including those that are not material) which were identified in the preparation of the financial statements for the year ended 31 March 2024, as it lowers the risk that immaterial errors will accumulate over reporting periods and become material. The additional disclosures were not considered necessary for immaterial errors.

The above restatements do not impact the internal controls over the financial reporting in respect of above transactions during the year, as the same is pertaining to previous period. The restatements done bear testimony to the management's commitment to follow best practices in accounting and develop a transparent and compliant environment. The Board of Directors of the Parent Company has evaluated the above restatement of comparative figures for the previous period and concluded that the said restatement is in compliance with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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55 Disclosure for Goodwill:

Impairment of Goodwill and intangible assets

Management reviews the carrying value of goodwill and intangibles annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

The following is a summary of the goodwill allocation to each CGU as mentioned above:

(Amount ₹ in Millions)

As at March 31, 2024	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	736.16	-	-	-	-	736.16
International Business						
USA	40.62	-	-	-	5.27	45.89
Canada	267.89	-	-	-	1.41	269.30
Total	**1,044.67**	-	-	-	**6.68**	**1,051.35**

As at March 31, 2023 (Restated)*	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	513.09	223.07	-	-	-	736.16
International Business	-	-	-	-	-	-
USA	-	38.63	-	-	1.99	40.62
Canada	-	262.66	-	-	5.23	267.89
Total	**513.09**	**524.36**	-	-	**7.22**	**1,044.67**

As at April 1, 2022 (Restated)*	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	513.09	-	-	-	-	513.09
Total	**513.09**	-	-	-	-	**513.09**

The Group has identified each country's CGU for the purpose of allocating and monitoring goodwill and other assets.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of other relevant costs. These assumptions are based on historical trends and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

Long term growth rate – Cash flows beyond the 5 year period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs

Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long-term growth rates and discount rates applied in the value in use calculations are given below:

	March 31, 2024		March 31, 2023		April 1, 2022	
Particulars	**Growth Rate**	**Discount Rate**	**Growth Rate**	**Discount Rate**	**Growth Rate**	**Discount Rate**
India	6.48% - 13.93%	13.52% - 15.22%	6.48% - 12.80%	12.91% - 14.15%	6.48% - 13.96%	12.84% - 14.53%
USA	2.12%	9.89%	2.12%	9.89%	-	-
Canada	1.66%	9.13%	1.66%	9.13%	-	-

These cash generating units are engaged in trading, manufacturing and sale of products which generally have strong market positions and growth potential.

Impairment charges

Based on an assessment carried out, there are no impairment charges in the current year or previous year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.

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56 Details of Loans and Investment as required u/s 186 of Companies Act, 2013

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Loan given to associates for working capital / business operations			
Trentar Private Limited - ₹			
Opening balance	288.54	67.19	-
Loans given during the year	2,987.62	275.85	67.19
Loans repayments during the year	(400.00)	(54.50)	-
Closing balance	**2,876.16**	**288.54**	**67.19**
Maximum amount of loan outstanding during the year	**3,276.16**	**343.03**	**67.19**
Aritar Private Limited - ₹			
Opening balance	18.33	1.81	-
Loans given during the year	1.55	16.52	1.81
Loans repayments during the year	(5.85)	-	-
Closing balance	**14.03**	**18.33**	**1.81**
Maximum amount of loan outstanding during the year	**19.90**	**18.33**	**1.81**

Rate of interest charged on loans given in ₹ is 10%

Investments
Details required u/s 186 have been disclosed in note 4A of the financial statements.

Name of the Company	Relationship	Nature of Transaction	Purpose/Utilisation	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Details of Loans						
Aritar Private Limited	Associate	Loan	Availment of Working Capital Use	14.03	18.33	1.81
Trentar Private Limited	Associate	Loan	Availment of Working Capital Use and Acquisition of Subsidiary	2,876.17	288.55	67.19
Details of Guarantee						
Trentar Private Limited	Associate	Corporate Guarantee	Availing Term Loan	500.00	-	-

Transaction during the year are disclosed in Note 48

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57 **Disclosure Regarding ultimate utilisation of invested funds by subsidiary/ associate**

For the year ended March 31, 2024

(Amount ₹ in Millions)

Date of funds advanced	Amount of funds funded (₹ in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (₹ in Millions)	Amount of funds further invested by intermediary (₹ in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Millions)	Name of ultimate beneficiary where funds advanced
15-02-2024	2,899.30	Trentar Private Limited (Associate) **CIN**: U40100MH2021PTC360196 **Registered Address**: First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, , Mumbai, Maharashtra, India - 400064.	15-02-2024	1,971.20	-	TM Aerospace Private Limited **CIN**: U29308KA2021PTC154651 **Registered Address**: No 43, 4th Cross, Rajashree Layout Munnekollala Marathahalli , Bangalore, Karnataka, India - 560037.	15-02-2024	1,967.00	Tineta Pharma Private Limited **CIN**: U24230MH1995PTC088871 **Registered Address**: G-15/16, 'Solaris-Ii' Premises Chs Ltd., Opp. L&T Gate 6, Saki Vihar Road, Powai , Mumbai, Maharashtra, India -
				335.40	219.40	Stesalit System Limited **CIN**: U31908WB2010PLC155476 **Registered Address**: Stesalit Towers, 1St Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 In.	NA	NA	NA
				177.80		RFly Innovations Private Limited **CIN**: U74999TN2017PTC119275 **Registered Address**: No. 43, 648/17, T.V.K Street Padur Chennai Kancheepuram TN 603103 In.	NA	NA	NA
				150.10	45.40	Garudauav Soft Solutions Private Limited **CIN**: U72900MH2017PTC383731 **Registered Address**: Office No. /Cabin No. 3, 2, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash Indl Est Malad West Mumbai Mumbai City MH 400064 IN.	NA	NA	NA

For the year ended March 31, 2023

There are no transactions entered into by the company, falling within the purview of this section of law.

For the year ended April 1, 2022

There are no transactions entered into by the company, falling within the purview of this section of law.

Note:

(i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Managemant Act, 1999 (wherever applicable) and of the Companies Act, 2013. These transactions are not violative of the Prevention of Money Laundring Act, 2002.

(ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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58 **Contingent liabilities and commitments**

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(I) Contingent liabilities			
(a) In respect of Income Tax matters (Refer Note Below)	3,362.34	56.66	54.27
(b) Other Matters :			
- Claims against the Group not acknowledged as debt;			
Excise, Service Tax and customs matters	1.34	4.15	4.92
(c) Guarantees excluding financial guarantees; and			
-In respect of Corporate Guarantee issued In favour joint ventures and Associates	904.00	204.80	-
(d) Claims against Company not acknowledged as Debt	13.04	-	-
Total	**4,280.72**	**265.61**	**59.19**

Note: It is not practicable for the Group to estimate the timing of cash outflows, if any in respect of the above matters, pending resolution of the respective proceedings.

Further, the Company has filed a writ petition related to advance authorisation, wherein the amount liable to be paid is unascertainable.

59 **Segment Information:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group operates in one Business Segment i.e. 'Chemical Business' which constitutes a single reporting segment. The Chairman and Managing Director has been identified as the CODM. The CODM of the Group assesses the financial performance and position of the Group and makes strategic decisions. The CODM reviews the Group's performance on the analysis of profit before tax at an overall level. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, income tax assets broken down by location of the assets, is shown below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
India	6,917.44	6,265.42	4,482.66
United Arab Emirates	4,124.66	4,288.59	111.54
Brazil	1,488.93	804.15	745.93
Others	2,386.55	2,112.26	456.32
Total	**14,917.58**	**13,470.42**	**5,796.45**

(i) Information about geographical areas are as under :

Particulars	As at March 31, 2024	As at March 31, 2023
United States of America	15,690.86	6,032.47
India	12,702.20	10,208.95
Brazil	7,673.56	6,001.11
Others	18,728.77	16,422.28
Total turnover	**54,795.39**	**38,664.81**

(ii) Information about major customers :
During the year ended March 31, 2023, revenue of Rs. 4,129.78 million arising from a customer in India was contributing to more than 10% of the group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the year ended March 31, 2024, March 31, 2023, and for the year ended March 31, 2022.

60 **Net Debt Reconciliation**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Cash and Cash Equivalents	4,612.18	3,209.07	1,724.12
Bank Balances other than Cash and Cash Equivalents	1,688.90	1,063.72	523.93
Non-Current Borrowings	4,069.38	5,303.50	1,153.09
Current Borrowings	11,266.65	9,021.53	3,777.09
Interest accrued but not due on borrowings	46.43	6.05	1.96
Lease Liabilities	1,321.25	597.28	259.01
Net Debt	**10,402.63**	**10,655.57**	**2,943.10**

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Particulars	Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents	Liabilities from financing activities		(Amount ₹ in Millions)
			Lease liabilities	Borrowings (including Interest accrued but not due on borrowings)	Total
Net Debt as on 1 April 2023	**1,063.72**	**3,209.07**	**597.28**	**14,331.08**	**10,655.57**
Cash Flows	625.18	1,394.07	-	-	(2,019.25)
Proceeds from borrowings	-	-	-	25,253.04	25,253.04
Repayment of borrowings	-	-	-	(24,337.69)	(24,337.69)
Principal Portion Repayment	-	-	(293.26)	-	(293.26)
New Leases	-	-	1,015.58	-	1,015.58
Early Termination	-	-	(13.24)	-	(13.24)
Foreign exchange adjustments	-	9.04	14.89	136.03	141.88
Interest accrued but not due	-	-	79.53	-	79.53
Interest expense	-	-	(79.53)	-	(79.53)
Interest paid	-	-	-	-	-
Other adjustments	-	-	-	-	-
Net Debt as on 31 March 2024	**1,688.90**	**4,612.18**	**1,321.25**	**15,382.46**	**10,402.63**
Net Debt as on 1 April 2022	**523.93**	**1,724.12**	**259.01**	**4,932.14**	**2,943.10**
Cash Flows	510.21	1,387.62	-	-	(1,897.83)
Proceeds from borrowings	-	-	-	23,369.32	23,369.32
Repayment of borrowings	-	-	-	(14,031.91)	(14,031.91)
Principal Portion Repayment	-	-	(60.30)	-	(60.30)
New Leases	-	-	375.26	-	375.26
Foreign exchange adjustments	29.58	97.33	24.48	57.43	(45.00)
Interest accrued but not due	-	-	-	4.09	4.09
Interest expense	-	-	20.19	-	20.19
Interest paid	-	-	(20.19)	-	(20.19)
Other adjustments	-	-	(1.17)	-	(1.17)
Net Debt as on 31 March 2023	**1,063.72**	**3,209.07**	**597.28**	**14,331.07**	**10,655.56**
Net Debt as on 1 April 2021	**2,071.68**	**2071.68**	**86.09**	**3475.41**	**-581.86**
Cash Flows	(1,583.16)	(382.97)	-	-	1,966.13
Proceeds from borrowings	-	-	-	6,545.10	6,545.10
Repayment of borrowings	-	-	-	(5,133.49)	(5,133.49)
Principal Portion Repayment	-	-	(39.66)	-	(39.66)
New Leases	-	-	205.77	-	205.77
Foreign exchange adjustments	35.41	35.41	7.62	43.17	(20.03)
Interest accrued but not due	-	-	-	1.96	1.96
Interest expense	-	-	18.16	-	18.16
Interest paid	-	-	(18.16)	-	(18.16)
Other adjustments	-	-	(0.82)	-	(0.82)
Net Debt as on 31 March 2022	**523.93**	**1,724.12**	**259.00**	**4,932.14**	**2,943.09**

61 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Property, plant and equipment	1,059.14	1,213.57	1,324.87
Total	1,059.14	1,213.57	1,324.87

62 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Current			
Financial assets			
Trade Receivables	10,107.66	8,788.63	6,051.29
Cash and cash equivalents	1,374.76	998.89	399.57
Shares	1,250.99	342.22	-
Non-Financial assets			
Inventories	9,316.40	9,617.77	5,502.85
Total Current assets pledged as securities	**22,049.81**	**19,747.51**	**11,953.71**
Non-current			
Freehold Land	22.87	21.26	21.26
Buildings	1,346.48	1,220.25	1,097.04
Property, Plant and Equipment	2,338.43	1,863.08	1,336.18
Vehicles	289.58	262.11	113.33
Total non-current assets pledged as securities	**3,997.36**	**3,366.70**	**2,567.81**
Total assets pledged as securities	**26,047.17**	**23,114.21**	**14,521.52**

63 Note pertaining to strike off of step-down subsidiary:

In the case of Khyati Chemicals Private Limited, Singapore, a step down subsidiary of the Parent Company has the intention to cease operations and liquidate the Company subsequent to year end. Consequently, the Company's management is of the view that the use of the going concern assumption is not appropriate and the financial statements of the Company have been prepared on a realization basis. The Company has initiated for strike off under Section 344A of the Singapore Companies Act, 1967 and the said strike off is in process as at March 31, 2024. The Company size and operations are not material to the Group. The Group has made a provision towards the impairment of the step down subsidiary. The amount of provision towards impairment is immaterial to the Group.

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64 Other Disclosures:

(i) Details of Benami Property held: No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter: The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck of companies: The Group has no transactions with the companies struck off under Companies Act, 2013 / Companies Act, 1956.

(iv) Details of Crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous years.

(v) Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

(vii) Valuation of Property, plant and equipment (including right-of-use assets) and Intangible asset: The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years

(viii) Utilisation of borrowings availed from banks and financial institution: The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) Registration of charges or satisfaction with registrar of companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts during current and previous years.

(xi) Compliance with approved Scheme of Arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

(xii) Utilisation of borrowed funds and share premium: The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

65 Subsequent Events:

The Management has evaluated all the activities of the Group till signing date, and noted the following subsequent non adjusting event:

(i) The Parent Company has acquired additional stake in its subsidiary Dorf Ketal Brazil Ltda., Brazil by additionally acquiring 15% of stake amounting to ₹ in Millions 1,649.66, whereby the stake has increased from 80% to 95% which is financed through External Commercial Borrowing.

(ii) On June 11, 2024, Dorf Ketal Chemicals FZE, UAE (subsidiary) acquired Impact Fluid Solutions, a premier provider of downhole fluid additives for drilling and cementing applications. The acquisition expands Dorf Ketal's extensive portfolio of specialty chemical solutions for oil and gas production. The acquisition is financed by availing a loan facility guaranteed by the Holding Company amounting to ₹ in Millions 14,330.52

66 Conversion from Private Company to Public Company

Holding Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), with the effective date being May 18, 2018. Subsequently, Holding Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024.

67 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

68 Approval of Financial Statements

The above financial statements are approved by Board of Directors on September 30, 2024.

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Place: Mumbai
Date: September 30, 2024

Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024

Vijaykumar Malpani
Chief Financial Officer
Place: Mumbai
Date: September 30, 2024

Rajdeep Shahane
Company Secretary
Membership No: F13227
Place: Mumbai
Date: September 30, 2024