N G P C & CO.

CHARTERED ACCOUNTANTS.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DORF-KETAL CHEMICALS INDIA PVT LTD.

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **DORF-KETAL CHEMICALS INDIA PVT LTD**. (hereinafter referred to as "the Holding Company") and its subsidiaries, its associates and jointly controlled entities, (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year ended and the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("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 associates and joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. 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 in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information Other than Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has 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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In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a Going Concern, disclosing, as applicable, matters related to Going Concern and using 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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.

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.

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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements/information of five subsidiaries [i.e. Dorf Ketal Chemicals Pte. Ltd., Dorf Ketal Chemicals (Shanghai) Ltd., Dorf Ketal Chemicals FZE, Dorf Ketal Chemicals (Malaysia) SDN. BHD. And Dorf Ketal Speciality Chemicals SDN. BHD.], whose financial statements/information reflect total assets of Rs. 5,56,19,30,330/- and total liabilities of Rs. 1,88,56,38,224/- as at March 31, 2022 and total revenue of Rs. 5,16,56,97,040/- for the year ended on that date, as considered in the Consolidated Financial Statements, which also include their step down jointly controlled companies. These financial statements/ information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and their step down jointly controlled companies, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements/information of three subsidiaries [i.e. Dorf Ketal B.V., Dorf Ketal Brasil Ltda. and Dorf Ketal Chemicals LLC], whose financial statements/information reflect total assets of Rs. 7,31,30,51,735/- and total liabilities of Rs. 4,56,07,02,301/- as at March 31, 2022 and total revenue of Rs. 14,24,75,78,271/- for the year ended on that date, as considered in the Consolidated Financial Statements, which also include their step down jointly controlled companies. This financial statements/information have not been audited by us. This financial statements/information are unaudited and have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and

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jointly controlled companies and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on such unaudited financial statements/information.

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/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. 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 accounts as required by law relating to preparation of 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.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled companies incorporated in India including relevant records relating to the 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) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group Companies

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and jointly controlled companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' 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 pending litigations of the Company would not have any adverse impact on the Financial Position of the Company;

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts;

(iii) The Company is not required to transfer any funds to investor education and protection fund.

(iv) a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures 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 other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Holding Company, its subsidiaries and associates incorporated in India have not declared any dividend during the year.

Annexure -1

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Dorf Ketal Chemicals India Pvt Ltd.

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For and on behalf of
NGPC & Co.
Chartered Accountants
Firm's registration number: 147454W

Pushpa.U. Chandwani

NGPC & CO. 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104. CHARTERED ACCOUNTANTS

PUSHPA U CHANDWANI
Partner
M No: 101536
Place: Mumbai
Date: 20-09-2022
UDIN: 22101536ATXPVN4911

N G P C & CO.

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"Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Dorf-Ketal Chemicals India Private Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **DORF-KETAL CHEMICALS INDIA PVT LTD**. (hereinafter referred to as "the Company") and its subsidiaries, its associates and jointly controlled entities, (collectively referred to as 'the Group') as of March 31, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Group'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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group's internal financial control over financial reporting 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 Group's internal financial control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For and on behalf of
NGPC & Co.
Chartered Accountants
Firm's registration number: 147454W

Pushpa.U. Chandwani

PUSHPA U CHANDWANI
Partner
M No: 101536
Place: Mumbai
Date: 20-09-2022
UDIN: 22101536ATXPVN4911

N G P C & CO. 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104. CHARTERED ACCOUNTANTS

Dorf Ketal Chemicals (I) Private Limited
Consolidated Balance Sheet As at 31st March, 2022

(Rs. in Million)

Particulars	Note	Figures in ₹ As at 31st March, 2022		Figures in ₹ As at 31st March, 2021	
I. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	2	3,376		3,560	
(b) Right to use asset	2	456		475	
(b) Capital work-in-progress	3	750		292	
(c) Goodwill	4	513		513	
(d) Other Intangible assets	4	360		497	
(e) Financial Assets					
(i) Investments in Subsidiaries , Associates and Joint Venture	5	28		1	
(ii) Other Investments	6	0		0	
(iii) Loans	7	122		78	
(iv) Others	8	48		41	
(f) Deferred Tax Assets (Net)	23	309		441	
(g) Income Tax Assets (net)	9	147		155	
(h) Other non-current Assets	10	148		155	
Total Non Current Assets			**6,256**		**6,209**
(2) Current assets					
(a) Inventories	11	6,134		4,473	
(b) Financial Assets					
(i) Investments	12	2,154		292	
(ii) Trade receivables	13	6,465		4,231	
(iii) Cash and cash equivalents	14	1,863		2,542	
(iv) Bank balances other than cash and cash equivalents	14.1	482		332	
(v) Loans	15	189		173	
(vi) Others	16	127		37	
(c)Current Tax Assets (Net)	17	(73)		(10)	
(d) Other current assets	18	674		498	
Total Current Assets			**18,015**		**12,568**
TOTAL ASSETS			**24,271**		**18,777**
II. EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	19	2,468		1,763	
(b) Other Equity	20	12,505		10,603	
Total Equity			**14,973**		**12,366**
Non controlling interest	21		235		203
Liabilities					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	779		549	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other non-current liabilities	24	64		78	
Total Non Current Liabilities			**843**		**627**
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	4,043		2,549	
(ii) Trade payables	26	-			
Total outstanding dues of Small enterprises & Micro Enterprises		8		16	
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,235		1,575	
(iii) Others	27	-		219	
(b) Other Current Liabilities	28	991		484	
(c) Provisions	29	943		738	
Total Current Liabilities			**8,220**		**5,582**
TOTAL EQUITY AND LIABILITIES			**24,271**		**18,777**

* represents value less than Rs.0.5 Million

As per our report of even date

For M/s NGPC & CO.
Chartered Accountants

Pushpa. U. Chandwani

Partner
Mumbai
Date: 20/09/2022
Mem No: 101536
UDIN:22101536ATXPVN4911

NGPC & CO. 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 20/09/2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

Dorf Ketal Chemicals (I) Private Limited
Consolidated Profit and Loss Statement for the year ended 31st March, 2022

(Rs. in Million)

	Particulars	Note	Figures in ₹ 2021-22	Figures in ₹ 2020-21
I	Revenue from operations (net)	30	26,780	19,749
II	Other income	31	475	135
III	**Total Income (I+II)**		**27,255**	**19,884**
IV	**EXPENSES**			
	Cost of materials consumed	32	14,781	10,579
	Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	33	105	(203)
	Employee benefits expense	34	3,793	3,128
	Finance costs	35	223	157
	Depreciation and amortisation expense	36	686	681
	Other expenses	37	4,127	3,146
	Total Expenses (IV)		**23,715**	**17,488**
V	**Profit/(loss) before exceptional items and tax**		**3,540**	**2,395**
	Exceptional Items	37.1	201	138
VI	**Profit/(loss) before tax**		**3,339**	**2,258**
VII	**Tax Expenses :**			
	Current Tax	38	801	407
	Deferred Tax	38	(56)	7
	MAT Credit Entitlement for the year	38	147	(4)
	MAT Entitlement for Earlier Years	38	-	-
	Other taxes	38	0	1
VIII	**Profit/(loss) for the year (V - VI)**		**2,447**	**1,847**
IX	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeaurement of defined benefit plans Liability/(Asset)		7	(7)
	- Income tax relating to items that will not be reclassified to statement of profit or loss		(3)	3
	(ii) Items that will be reclassified to Statement of profit or loss		-	
	- Effective Portion of (Gains)/losses on hedging instruments in cash flow hedges		(81)	(87)
	- Income tax relating to items that will be reclassified to statement of profit or loss		28	31
X	**Total Comprehensive Income for the period (VII + VIII)**		**2,494**	**1,908**
XI	**Net Profit Attributable To:**			
	a) Owners of the Company		**2,330**	**1,777**
	b) Non Controlling Interest		**117**	**69**
XII	**Other Comprehensive Income Attributable To**			
	a) Owners of the Company		**48**	**61**
	b) Non Controlling Interest		**-**	**-**
XIII	**Total Comprehensive Income attributable to:**			
	a) Owners of the Company		**2,378**	**1,839**
	b) Non Controlling Interest		**117**	**69**
XIV	**Basic and Diluted (in Rupees)**		**₹ 101.66**	**₹ 100.84**
	Significant Accounting Policies	**1**		
	Notes forming part of Financial Statements	**2 to 55**		
	*** represents value less than Rs.0.5 Million**			

As per our report of even date

For M/s NGPC & CO.
Chartered Accountants

Pushpa U. Chandwani

NGPC & CO. 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104, CHARTERED ACCOUNTANTS

Partner
Mumbai
Date: 20/09/2022
Mem No:101536
UDIN:22101536ATXPVN4911

For and on behalf of the Board of Directors

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 20/09/2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

Dorf Kczal Chemicals (I) Private Limited
Consolidated Cash Flow For the Year 31st March 2022

(Rs. in Million)

		Figures in ₹ 2021-22		Figures in ₹ 2020-21	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Ncz profit before tax		**3,540**		**2,395**
	Adjustments for :				
	Depreciation	686		681	
	Amortisation Expenses of Leasehold Land	3		3	
	Effect of Exchange Rate Change/ Unrealise Exchange Loss	-		-	
	Interest & Finance Charges	223		157	
	Adjustments in Reserves	(824)		(128)	
	Net gain on fair valuation of Investments through profit and loss	-		-	
	Net gain on Fair valuation of Derivatives through profit and loss	(15)		(12)	
	Acturial Gains/(Loss) remeasured to OCI	(5)		5	
	Expected Credit Loss on Trade Recievable	16		81	
	Non controlling interest	(117)		(69)	
	Interest & Dividend Income	(9)	**(42)**	(16)	**702**
	Operating Profit before Working Capital Changes		**3,498**		**3,098**
	Adjustments for:				
	Trade Receivables	(2,250)		278	
	Inventories	(1,661)		236	
	Loans	(60)		25	
	Other financial assets	(97)		(35)	
	Other Current asset	(113)		5	
	Other Non Current Assets	13		(16)	
	Other Non Current Liabilities	(13)		41	
	Trade and other payables	652		229	
	Other Current Liabilities	507		(132)	
	Other Financial Liability & Provisions	(0)	**(3,023)**	(153)	**478**
	Cash generated from Operations		**475**		**3,575**
	Other Comprehensive Income		52		57
	Income Tax Paid		(745)		(415)
	Deferred Revenue Exp				
	Deferred Tax Adjustments		132		2
	NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES		**(85)**		**3,219**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, plant and equipment		(803)		(522)
	Purchase of Fixed/ Term Deposits and Margin Mondf held with Banks		-		-
	Purchase of Investments in Mutual Fund and Equity		(1,862)		(292)
	Purchase of Non- current Investments		(27)		(0)
	Non current financial asset				
	Interest Received		9		16
	Dividend Received		-		-
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		**(2,683)**		**(798)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long term borrowings		230		(111)
	Proceeds from Short Term borrowings		1,494		(1,688)
	Proceeds from Equity		705		
	Movement in Non controlling interest		32		34
	Interest & Finance Charges		(223)		(157)
	Dividend Paid				
	NET CASH FLOW FROM FINANCING ACTIVITIES		**2,239**		**(1,922)**
D.	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)**		**(530)**		**499**
	CASH AND CASH EQUIVALENTS, beginning of the year		**2,874**		**2,376**
	Foregin Exchange Translation Impact				
	CASH AND CASH EQUIVALENTS, end of the year		**2,345**		**2,874**

As per our report of even date

For M/s NGPC & CO. **Chartered Accountants**

For and on behalf of the Board of Directors

Pushpa U. Chandwani

NGPC & CO. 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104. CHARTERED ACCOUNTANTS

Partner
Mumbai
Date: 20/09/2022
Mem No: 101536
UDIN:22101536ATXPVN4911

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 20/09/2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

Dorf-Ketal Chemicals India Private Limited
Statement of Changes in Equity for the year ended March 31, 2022
(All Amounts in INR)

A Equity share capital **(Rs. in Million)**

Particulars	Amount
As at March 31, 2020	**1,762.61**
Changes in equity share capital	-
As at March 31, 2021	**1,763**
Changes in equity share capital	705
As at March 31, 2022	**2,468**

B Other Equity **(Rs. in Million)**

Particulars	Other equity												Total equity
	Reserves and Surplus										Other Comprehensive Income		
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Amalgamation Reserve*	Statutory Reserve	Foreign Exchange Capital Reserve	Foreign Currency Translation Reserve	General Reserve	Special Economic Zone Re-investment Reserve	Retained Earnings / Surplus	Other items of other comprehensive income	Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	
Balance as on March 31, 2020	**270.95**	**1,155.55**	**20.40**	**0.25**	**3.05**	**141.53**	**(39.12)**	**108.92**		**7,173**	**(23.07)**	**(52.43)**	**8,759**
Add: Profit for the year/Changes during the year	(45)				(0)	(18)	13			1,777	5	57	1,789
Adjustment in reserves										55			55
Balance as on March 31, 2021	**226**	**1,156**	**20**	**0**	**3**	**124**	**(26)**	**109**		**9,006**	**(18)**	**4**	**10,603**
Add: Profit for the year/Changes during the year	44				0	35	87		237	2,330	(5)	52	2,780
Adjustment in reserves										(878)			(878)
Balance as on March 31, 2022	**269**	**1,156**	**20**	**0**	**3**	**159**	**60**	**109**	**237**	**10,458**	**(23)**	**57**	**12,505**

*** represents value less than Rs.0.5 Million**

As per our report of even date
For M/s NGPC & CO. **For and on behalf of the Board of Directors**
Chartered Accountants

Pushpa U. Chandwani

NGPC & CO. 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104. CHARTERED ACCOUNTANTS

Partner
Mumbai
Date: 20/09/2022
Mem No: 101536
UDIN:22101536ATXPVN3914

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 20/09/2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Consolidated financial statements for the year ended March 31, 2022

1. Statement of Significant Accounting Policy

The Consolidated Financial Statements relate to Dorf Ketal Chemicals India Limited (DKCIPL or Parent Company or Corporation), its Subsidiary Companies and interest in Joint Venture and Associates. The Corporation and its Subsidiaries are together referred to as "Group" for the year ended 31st March 2022.

1.1 Basis for preparation

The Consolidated 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; and the other relevant provisions of the Act and Rules thereunder.
The Company has adopted Ind AS 116, Leases, effective April 1, 2019, on a modified retrospective basis, applying the standard to all leases on balance sheet. The adoption of Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments ('lease liability') and an asset representing right to use the underlying asset during the lease term ('right-of-use asset'). An optional exemption exists for short-term and low value leases. Refer note no (r) below for accounting policies and note no. 2 for related disclosures.
The functional currency of the Corporation and its Indian Subsidiaries is Indian Rupees (`). The presentation currency of the group is Indian Rupees (`).

The percentage of ownership interest of the Corporation in the Subsidiary Companies, JVCs and Associates as on 31st March 2022 are as under:

(a) The subsidiaries (which along with Dorf-Ketal Chemicals India Pvt. Ltd., the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

Name	Country of Incorporation	Percentage of Ownership Interest as at 31st March, 2022	Percentage of Ownership Interest as at 31st March, 2021	Percentage of Ownership Interest as at 31st March, 2020
Dorf Ketal Chemicals LLC (a 100% subsidiary of Dorf Ketal Chemicals India Private Ltd)	USA	100	100	100
Dorf Ketal Brasil Ltda (a 80% subsidiary of Dorf Ketal Chemicals India Private Ltd)	Brasil	80	80	80
Dorf Ketal B.V. (a 100% subsidiary of Dorf Ketal Chemicals India Private Ltd)	Netherlands	100	100	100
Dorf Ketal Chemicals FZE (a 100% subsidiary of Dorf Ketal Chemicals India Private Ltd)	UAE	100	100	100
Dorf Ketal Chemicals Pte Ltd (a 100% subsidiary of Dorf Ketal Chemicals India Private Ltd)	Singapore	100	100	100
Dorf Ketal Chemicals SDN BHD (a 100% subsidiary of Dorf Ketal Chemicals Pte Ltd)	Malaysia	100	100	100
Dorf Ketal Speciality Chemicals SDN BHD (a 49% subsidiary of Dorf Ketal Chemicals SDN BHD)	Malaysia	49	0	0
Dorf Ketal Chemicals Shanghai Ltd (a 100% subsidiary of Dorf Ketal Chemicals Pte Ltd)	China	100	100	100

The financial statements of all subsidiaries, considered in the consolidated accounts, are drawn up to 31st March 2022

1.2 Principles of Consolidation

a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

b) Profit or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation of Ind AS.

e) The differences in accounting policies of the Holding Company and its subsidiaries/joint ventures/associates are not material and the financials of the subsidiaries have been adjusted for transactions from 1st January, 2022 to 31 March, 2022 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2021.

f) The Consolidate Financial Statements have been prepared using uniform accounting policies for like transaction and other events in similar circumstances.

g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against parents' portion of equity in each subsidiary.

h) 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 Consolidated Statement of Profit and Loss being the profit and loss on disposal of investment in subsidiary.

i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profit and losses resulting from transactions between the Group and its associates and joint ventures.

NGPC & CO
104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104.
CHARTERED ACCOUNTANTS

k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

1.3 Use of Judgement and Estimates

The preparation of the group's Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the acgrouping disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The group continually evaluates these estimates and assumptions based on the most recently available information.
In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated financial statements are as below:

(i) Assessment of Functional Currency;
(ii) Financial Instruments;
(iii) Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets;
(iv) Valuation of Inventories;
(v) Measurement of Defined Benefit Obligations & Actuarial Assumptions;
(vi) Provisions;
(vii) Contingencies and;
(viii) Evaluation of Recoverability of Deferred Tax Assets;
(ix) Impairment of Trade Receivables

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognized prospectively in the Statement of Consolidated Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.4 Significant Accounting Policies

(a) Property, Plant & Equipment

Property, plant and equipment 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 Consolidated Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition 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 Consolidated Profit and Loss when the asset is derecognized.

(b) Depreciation

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on Straight Line Method (SLM) & for Filtra Unit Written Down Value Method(WDV) . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Upfront Premium paid on Leasehold Land and classified as Finance Lease are recorded as PPE and amortised over the lease term during the year.

(c) Intangible Asset

Intangible assets 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 is reflected in Statement of Consolidated 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 group has an intention and ability to complete and use or sell the asset and the costs can be measured reliably.

Intangible assets with indefinite useful lives, such as right of way which is perpetual and absolute in nature, are not amortised, but are tested for impairment annually. The useful lives are reviewed at each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life is recognised in the Statement of Consolidated Profit and Loss.

Software's are being amortised over a period of 5 years on straight line basis.

(d) Research & Development Expenditure

Research & Development Expenditure pertaining to research is charged to Statement of Consolidated Profit & Loss. Development costs of products are charged to Statement of Consolidated Profit & Loss unless a product's technological and commercial feasibility has been established, in such cases expenditure is capitalised.

(e) Inventories

Items of inventories are measured at lower of cost and Net Realisable Value after providing for obsolescence, if any. Cost of inventory comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective present location and condition.
Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(f) Business combinations - common control transactions

Business combinations involving entities that are controlled by the company are accounted for using the pooling of interests method as follows;
• The assets and liabilities of the combining entities are reflected at their carrying amounts.
• No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

• The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

•The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
• The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

• The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104.
CHARTERED ACCOUNTANTS

(g) Fair Value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the group has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration

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

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

When quoted price in active market for an instrument is available, the 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.

(h) Impairment of Non Financial Assets

Non-financial assets other than inventories and deferred tax assets are reviewed at each Consolidated balance sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

(i) Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through Consolidated 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 Consolidated 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 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.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Initial Recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through Consolidated profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Consolidated profit or loss are expensed in Consolidated profit or loss.

Subsequent Recognition

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 and is not part of a hedging relationship is recognised in Consolidated profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance 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 the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). 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 Consolidated Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated 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.

- Fair value through Profit & Loss Account (FVTPL)

Fair value through Consolidated profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Consolidated profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Consolidated profit or loss and is not part of a hedging relationship is recognised in Consolidated profit or loss and presented net in the statement of Consolidated Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments except for Investment in equity instruments of Subsidiaries, Associates & Joint ventures* at fair Changes in the fair value of financial assets at fair value through Consolidated profit or loss are recognised in other gain/ (losses) in the statement of Consolidated Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

* *Equity instruments in Subsidiaries, Associates & Joint Ventures*

Investments in Equity instruments of Subsidiaries, Associates & Joint Ventures are recorded at Cost and reviewed for impairment at each reporting date.

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(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition 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. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(j) Financial Liabilities

(i) Classification

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

- those to be measured subsequently at fair value through Consolidated 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 plus, for an item not at fair value through Consolidated Profit and Loss, transaction costs that are directly attributable to its acquisition or issue.

Subsequent Recognition

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

- Financial Liabilities at Fair Value through Consolidated profit or loss (FVTPL)

A financial liability is classified as at Fair Value through Consolidated 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 Consolidated 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 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 Consolidated Profit and Loss.

(iii) Derecognition 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 Consolidated Profit and Loss.

(k) Derivative financial instruments

The group uses derivative financial instruments to manage the price risk and exposure on account of fluctuation in interest rate 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 with the changes being recognised in the Statement of Consolidated Profit and Loss. 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 certain hedging instruments in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investment in foreign operations. Hedges of Foreign exchange fluctuation risk are accounted as Cash flow Hedges.

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

Changes in Fair Value of the designated portion of derivatives that qualify as fair value hedge are recognised in Consolidated Profit & Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to hedged risk. The changes in the fair value of designated portion of hedging instrument and the change in the hedged item attributable to the hedge risk are recognised in profit & loss in the line item relating to the hedged item.

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 Value 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 Consolidated profit or loss, and is included in the 'Other Income' line item in Statement of Profit & Loss.

Amounts previously recognised in other comprehensive income and accumulating in equity relating to (effective portion as described above) are reclassified to Consolidated Profit and Loss in the periods when the hedged item affects Consolidated profit or loss, in the same line as the recognised hedged item. 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 equity (but not as a reclassified adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

In cases where the designated hedging instruments are options and forward contracts, the group has an option, for each designation, to designate on an instrument only the changes in intrinsic value of the options and spot element of forward contracts respectively as hedges. In such cases, the time value of the options is accounted based on the type of hedged item which those options hedge.

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In case of transaction related to hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it related to the hedged item and accumulated in a separate component of equity i.e. Reserve for time value of options and forward elements of forwards contracts in hedging relationship. This separate component is removed and directly included in the initial cost or other carrying amount of asset or the liability (i.e. not a a reclassification adjustment thus not affecting other comprehensive income) if the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability. In other cases, the amount accumulated is reclassified to Consolidated profit or loss as a reclassification adjustment in the same period in which the hedged expected future cash flows affect Consolidated profit or loss.

In case of time-period related hedged item in the above cases, the change in time value of the options is recognised in other comprehensive income to the extent it related to the hedged item and accumulated in a separate component of equity, i.e. Reserve for time value of options and elements of forward contracts in hedging relationship. The time value of options at the date of designation of the options in the hedging relationships is amortised on a systematic and rational basis over the period during which the options' intrinsic value could affect Consolidated profit or loss. This is done as a reclassification adjustment and affects other comprehensive income.

In cases where only the spot element of the forward contract is designated in a hedging relationship and the forward element of the forward contract is not designated, the group makes the choice for each designation whether to recognise the changes in forward element of fair value of the forward contracts in Consolidated profit or loss or to account for this element similar to the time value of an option (as described above).

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 recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in Consolidated profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in Consolidated profit or loss.

(iii) Hedges of Net Investment in Foreign Operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated profit or loss, and is included in the 'Other Income' line item.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are classified to Consolidated profit or loss on disposal of the foreign operation.

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated 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.

(m) Cash and Cash equivalents

Cash and cash equivalents in the Consolidated balance sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(n) Borrowing Cost

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 Consolidated 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.

(o) Revenue Recognition

Sale of Goods & Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of Consolidated Profit and Loss.

Dividends

Dividend is recognised when right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

(p) Foreign Currency Transactions

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of group at rates different from those at which they were initially recorded during the year, or reported in previous Consolidated financial statements, are recognised as income or as expenses in the year in which they arise.

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(q) Employee Benefits

Short-term employee benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Consolidated Profit and Loss of the year in which the related services are rendered.

Post-employment benefits/Retirement Benefits

(i) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as Provident Fund, MLF are recognised as an expense in the Statement of Consolidated Profit and Loss as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a refund in future payments is available

(ii) Defined Benefit Plans

The group's net obligation in respect of defined benefit plans such as gratuity, other post employment benefits etc., is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Consolidated 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 Consolidated 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 Consolidated 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 other long term employee benefits - leave encashment (Accumulating Leave Absences) or (Privilege Leave) etc., are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method. The group has also provided long term compensated absences which are unfunded.

The current service cost of other long terms employee benefits, recognized in the Statement of Consolidated Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Consolidated Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Consolidated Profit and Loss. Re-measurements are recognised in the Statement of Consolidated Profit and Loss.

Termination benefits (if any)

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

(r) Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use

assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability

is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Short-term leases

and leases of low-value assets

The Company has

elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(s) Income Taxes

(i) Current Tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of reporting period.

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

(ii) Deferred Tax

Deferred tax is provided using the Consolidated balance sheet method on temporary differences between the tax bases of assets and liabilities and their
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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset 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 Consolidated 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.

(t) Earnings Per Share (EPS)

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Basic earnings per share are calculated by dividing the Consolidated 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 Consolidated 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

(u) Provisions, Contingent Liabilities and Capital Commitments

(i) 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.

The expenses relating to a provision is presented in the Statement of Consolidated Profit and Loss net of reimbursements, if any.

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.

(ii) Contingent Liabilities and Capital Commitments

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 not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the Consolidated financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent Liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

(iii) Contingent Asset

Contingent assets are not recognized but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

(v) 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.

Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortized

(w) Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

(x) Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the group's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Companies Act, 2013.

(y) Segment Reporting

Operating segments are reported in consistent manner with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the Company.

(z) Estimation of uncertainties relating to the global health pandemic COVID-19

The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non-financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due.

(ai) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Accounting Standards	Applicability
Ind AS 103 – Reference to Conceptual Framework	The Company does not expect the amendment to have any significant impact in its financial statements.
Ind AS 16 – Proceeds before intended use	The Company does not expect the amendment to have any significant impact in its financial statements.
Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract	The Company does not expect the amendment to have any significant impact in its financial statements.
Ind AS 109 – Annual Improvements to Ind AS (2021)	The Company does not expect the amendment to have any significant impact in its financial statements.
Ind AS 116 – Annual Improvements to Ind AS (2021)	The Company does not expect the amendment to have any significant impact in its financial statements.

For NGPC & CO.
Chartered Accountants
Firm Registration No: 145474W

For and on behalf of the Board of Directors

Pushpa.U. Chandwani

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Partner	**Sudhir Menon**	**Subodh Menon**	**Vijaykumar Malpani**	**Rajdeep Shahane**
Mumbai	**Chairman and Managing**	**Director**	**Chief Financial Officer**	**Company Secretary**
Date: 20/09/2022	**DIN: 02487658**	**DIN:00972842**		
Mem No: 101536	**Date: 20/09/2022**			
UDIN:22101536ATXPVN4911				

Note 2 : Property, Plant & Equipment

(Rs. in Million)

A : Tangible Assets											
Particulars	**Right-to-use Assets**	**Freehold Land**	**Building - Office**	**Building - Factory**	**Plant and Machinery**	**Furniture's & Fixtures**	**Office Equipment's**	**Motor Vehicles**	**Computers**	**Others**	**Total**
Gross Carrying amount											
Balance as at March 31, 2020	495	61.92	219.37	1,556.54	2,406.38	173.34	36.88	275.77	189.94	72.68	5,488
Additions / Deletion	14		(6)	77	342	3	6	41	5	3	484
Adjustments	6	(6)	0	0	(2)	2	(0)	0	0	-	0
Exchange Difference on Translation	(5)	(1)	(1)	(25)	(86)	(5)	(0)	(26)	(4)	(3)	(156)
Balance as at March 31, 2021	510	54	212	1,609	2,661	173	43	291	192	72	5,817
Additions / Deletion	(40)	(40)	61	(63)	1	24	25	98	17	3	85
Exchange Difference on Translation	7	1	3	9	50	2	1	13	3	3	92
Balance as at March 31, 2022	476	15	276	1,555	2,712	199	68	402	212	78	5,994
Accumulated depreciation											
Balance as at March 31, 2020	27.01	-	17.22	192.24	847.35	98.16	14.53	30.26	127.18	52.43	1,406.39
Additions / Deletion	8		0	60	298	24	9	22	21	7	449
Exchange Difference on Translation	(1)		0	(6)	(47)	(2)	(0)	(13)	(3)	(2)	(74)
Balance as at March 31, 2021	34	-	18	247	1,098	119	23	40	146	56	1,781
Additions / Deletion	(16)	-	15	12	117	5	16	167	8	6	331
Exchange Difference on Translation	2	-	1	3	29	1	1	8	3	3	50
Balance as at March 31, 2022	20	-	34	262	1,244	126	40	215	157	65	2,162
Net Carrying amount											
Balance as at March 31, 2022	456	15	242	1,294	1,468	73	28	188	55	13	3,832
Balance as at March 31, 2021	475	54	195	1,363	1,562	54	19	252	46	16	4,036
Balance as at March 31, 2020	468	62	202	1,364	1,559	75	22	246	63	20	4,081

(i) Assets given as security for borrowings

The Company has given PPE to lenders as security for various borrowing facilities. (refer note 22 and 25)

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Note 3: Capital work-in-progress (CWIP)

Particulars	Amount
	(Rs. in Million)
Gross Carrying Amount	
Balance as at March 31, 2020	**233.95**
Additions / (Deletions)	**65**
Exchange Difference on Translation	**(8)**
Balance as at March 31, 2021	**292**
Additions /(Deletions)	**457**
Exchange Difference on Translation	**1**
Balance as at March 31, 2022	**750**
At March 31 2022	**750**
At March 31 2021	**292**
At March 31 2020	**234**

3.1 Capital Work-in progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows : **(Rs. in Million)**

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	615	80	53	2	750
Total	**615**	**80**	**53**	**2**	**750**

Ageing for capital work-in-progress as at March 31, 2021 is as follows : **(Rs. in Million)**

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	141	142	3	6	292
Total	**141**	**142**	**3**	**6**	**292**

3.2 Capital Work-in progress completion schedule

Completion Schedule for capital work-in-progress as at March 31, 2022 is as follows : **(Rs. in Million)**

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 to be Capitalised	750	-	-	-	750
Total	**750**	**-**	**-**	**-**	**750**

Completion Schedule for capital work-in-progress as at March 31, 2021 is as follows : **(Rs. in Million)**

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 to be Capitalised	292	-	-	-	292
Total	**292**	**-**	**-**	**-**	**292**

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Note 4: Goodwill and other intangible Assets

(Rs. in Million)

Particulars	**Goodwill (incl Goodwill on Account of Merger & Acquisitions)**	**Software's**	**Non-compete agreement, Acquired contracts**	**Trade Marks**	**Patents**	**Customer Contracts**	**Loan Processing Fees**	**Others**	**Total**
Gross Carrying amount									
Balance as at March 31, 2020	**513.09**	**1.98**	**(13.87)**	**138.92**	**263.08**	**733.82**	**13.77**	**153.00**	**1,803.80**
Additions / Deletions		2	-	-	-	-	(24)	10	(12)
Exchange Difference on Translation		(0)	(3)	(5)	(15)	(43)	(1)	(5)	(72)
Balance as at March 31, 2021	**513**	**3**	**- 17**	**134**	**248**	**691**	**- 11**	**158**	**1,720**
Additions / Deletions		- 0	-	-	-	-	-	- 7	(7)
Exchange Difference on Translation		0	3	5	16	45	-	6	75
Balance as at March 31, 2022	**513**	**3**	**- 14**	**139**	**264**	**736**	**- 11**	**156**	**1,787**
Accumulated amortisation									
Balance as at March 31, 2020	**-**	**1.52**	**(35.69)**	**-**	**166.86**	**465.52**	**8.95**	**15.29**	**622.45**
Additions / Deletions		**0**	**12**	**0**	**34**	**96**	**(19)**	**16**	139
Exchange Difference on Translation		**(0)**	**(3)**	**(0)**	**(13)**	**(35)**	**(0)**	**(1)**	(52)
Balance as at March 31, 2021	**-**	**1**	**(27)**	**0**	**189**	**526**	**(11)**	**31**	**709**
Additions / Deletions		0	1	0	34	96	-	14	145
Exchange Difference on Translation		0	3	0	15	41	-	1	60
Balance as at March 31, 2022	**-**	**2**	**(23)**	**0**	**238**	**663**	**(11)**	**46**	**914**
Net Carrying amount									
Balance as at March 31, 2022	**513**	**2**	**9**	**139**	**26**	**73**	**(0)**	**110**	**873**
Balance as at March 31, 2021	**513**	**2**	**10**	**134**	**59**	**165**	**(0)**	**127**	**1,010**
Balance as at March 31, 2020	**513**	**0**	**22**	**139**	**96**	**268**	**5**	**138**	**1,181**

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Dorf Ketal Chemicals (I) Private Limited

Notes on Consolidated Financials Statements for the Year Ended 31st March, 2022

		(Rs. in Million)		(Rs. in Million)
	As at 31st March, 2022		As at 31st March, 2021	
5 Non-Current Investments				
Investment in Associates / Joint Ventures / Others:				
Dorf Ketal Speciality Chemicals sdn Bhd*	0	**0**	1	
(49,000 Equity Shares of MYR 1/- each fully paid up)				
Aritar Private Limited	3			
(Equity Shares (PY) of each fully paid up)				
Add : Share of Profit/(Loss)	(1)	1		
Trentar Private Limited	7			
(65,00,000 Equity Shares (PY Nil) of Rs. 1 each fully paid up)				
Add : Share of Profit/(Loss)*	0	7		
Biospin PTE ltd	20	20		
(14.30% held)				
Investments (A)		**28**		**1**
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of Unquoted investments		-		-
Aggregate amount of impairment in the value of investments		-		-
TOTAL		**28**		**1**
*** represents value less than Rs.0.5 Million**				

6 Other non - current investments	**(Rs. in Million)**	**(Rs. in Million)**
Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Investments measured at Fair Value through Profit and Loss (FVTPL)		
(a) Investments in Equity Instrument (Unquoted), Fully Paid up.		
- Bharat Co- operative Bank Ltd.*	0	0
(25 Equity Shares (PY - 25) of ₹ 10 each fully paid up)		
- CETP, MIDC Taloja*	0	0
(5 Equity Shares of Rs. 100/- each fully paid up)		
(b) Other	-	-
TOTAL*	**0**	**0**
Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of Unquoted investments*	**0**	**0**
Aggregate amount of impairment in the value of investments	**-**	**-**
*** represents value less than Rs.0.5 Million**		

7 Loans - Non current financial asset		**(Rs. in Million)**		**(Rs. in Million)**
	As at 31st March, 2022		**As at 31st March, 2021**	
(a)Loans to Related parties:				
(i) Secured, Considered Good				
(ii) Unsecured, Considered Good			-	
Trentar Private Limited	67		-	
Aritar Private Limited	2		-	
Dorf Ketal Chemicals B.V	-		-	
		69		-
(b) Others				
Loans to Employees	53		78	
Deposits	-		-	
Other Loans	-	**53**	-	**78**
TOTAL		**122**		**78**

8 Non- Current financial Assets - Others	**(Rs. in Million)**	**(Rs. in Million)**
	As at 31st March, 2022	**As at 31st March, 2021**
(a) In Term deposits with bank remaining maturity exceeding 12 months	32	30
(b) Balance with bank to the extent held as margin money against bank guarantee and letter of credit	16	11
TOTAL	**48**	**41**

9 Income tax assets (net)	**(Rs. in Million)**	**(Rs. in Million)**
	As at 31st March, 2022	**As at 31st March, 2021**
Advance income tax (net of provision)	147	155
	147	**155**

10 Other Non-Current Assets		**(Rs. in Million)**	**(Rs. in Million)**
	As at 31st March, 2022		**As at 31st March, 2021**
(a) Advances Other than Capital Advances			
Indirect Tax balances/recoverables/credits	88		98
Advances to Staff and Other Advances	12	100	10
(b) Others			
Infrastructure Development Charges- Mundra SEZ	47		50
Others	1	48	(2)
TOTAL		**148**	**155**

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		(Rs. in Million)		(Rs. in Million)	
11	**Inventories**		**(Rs. in Million)**		**(Rs. in Million)**
		As at 31st March, 2022		**As at 31st March, 2021**	
	(Valued and Certified by Management)				
	(At Cost or NRV whichever is lower)				
	Raw Materials	2,240		1,205	
	Materials in Transit	16		3	
	Packing Materials , Stores and Consumables	87		76	
	Stock in Process	-		3	
	Finished Goods	3,791		3,186	
	Less : Reserve For Obsolescence	-	**6,134**	-	**4,473**
	TOTAL		**6,134**		**4,473**

(i) The mode of valuation of inventory has been stated in Note 1.4 (e)
(ii) Inventories have been pledged as security for borrowings

			(Rs. in Million)		**(Rs. in Million)**
12	**Current Investments**	**As at 31st March, 2022**		**As at 31st March, 2021**	
	Investments in Mutual Funds - Quoted - Cost/Market Value:				
	Investments		1,534		210
	Investments in Equity - Unquoted - Cost/Market Value:				
	Investments		620		82
	TOTAL		**2,154**		**292**

			(Rs. in Million)		**(Rs. in Million)**
13	**Trade Receivables**	**As at 31st March, 2022**		**As at 31st March, 2021**	
	Unsecured, considered good :				
	(b) Trade Receivables considered good - Unsecured;	6,600		4,350	
	(c) Trade Receivables which have significant increase in Credit Risk	-		-	
	(d) Trade Receivables - credit impaired	-		-	
	(Less:) Allowance as per Expected Credit Loss Model	(134)	**6,465**	(118)	**4,231**
	TOTAL		**6,465**		**4,231**

			(Rs. in Million)		**(Rs. in Million)**
14	**Cash and Bank Balances**	**As at 31st March, 2022**		**As at 31st March, 2021**	
	(a)Cash on Hand		2		1
	(b) Balances with Banks (of the nature of cash and cash equivalents)				
	In Current Accounts	15		17	
	In Foreign Currency Accounts	1,733		1,973	
	Others	80	1,829	22	2,013
	(Balance in Cash Credit Accounts)				
	(c) Term deposits with bank with original maturity of less than 3 months		33		529
	TOTAL		**1,863**		**2,542**

			(Rs. in Million)		**(Rs. in Million)**
14.1	**Bank balances other then cash and cash equivalents**	**As at 31st March, 2022**		**As at 31st March, 2021**	
	(a) Term deposits with bank original maturity of more than 3 months and less than 12 months		423		307
	(b) Balances with banks to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months		58		25
					-
	TOTAL		**482**		**332**

			(Rs. in Million)		**(Rs. in Million)**
15	**Loans - current financial assets**	**As at 31st March, 2022**		**As at 31st March, 2021**	
	Balance with Customs, Central Excise etc.	-		7	
	Security Deposits	55		19	
	Recovery Taxes and Contributions*	0		0	
	Others	134	**189**	147	**173**
	TOTAL		**189**		**173**
	* represents value less than Rs.0.5 Million				

16	**Other Financial Assets**	**As at 31st March, 2022**		**As at 31st March, 2021**	
	Recoverable from Old Filtra Owners*	0			
	Mark to Mark liability as per Bank (Derivative contract)	10			
	Derivatives designated as Cash Flow Hedge	116		35	
	Interest accrued on fixed deposit	1		2	
			127		37
	TOTAL		**127**		**37**
	*** represents value less than Rs.0.5 Million**				

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		(Rs. in Million)	(Rs. in Million)

17 Current Tax Assets (Net)

	(Rs. in Million)		(Rs. in Million)	
	As at 31st March, 2022		As at 31st March, 2021	
Advance Income Tax (Net of provision for taxation)		(73)		(10)
		(73)		(10)

18 Other Current Assets

	(Rs. in Million)		(Rs. in Million)	
	As at 31st March, 2022		As at 31st March, 2021	
(a) Advances other than capital advances				
(i) Advances to related party	-		-	
(ii) Advance to staff	11	11	8	8
(b) Others				
(i) Balance with Customs, Central Excise etc.	594		432	
(ii) Prepaid expenses	53		49	
(iii) Prepaid Lease Rentals (Current Portion)	3		3	
(iv) Receivable from Leave Encashment Trust	7		5	
(v) Others	6	663	2	491
TOTAL		674		498

19 Share Capital

	(Rs. in Million)		(Rs. in Million)	
	No. of shares	Amount	No. of shares	Amount
Authorised:				
25,461,000 equity shares of Rs. 100/- each	25	2,546	25	2,546
540,000 Preference Shares of Rs. 10/- each	1	5	1	5
Issued, Subscribed and Paid up :				
24,676,548 equity shares (Previous 1,76,26,106 equity shares) of ₹ 100 each fully paid		2,468		1,763
Share Application Money		-		-
TOTAL	-	2,468	-	1,763

19.1 Reconciliation of the shares outstanding at the beginning and at

	(Rs. in Million)	(Rs. in Million)
Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity Shares at the beginning of the year	18	18
Add : Bonus Shares issued during the year*	7	-
Equity Shares at the end of the year	25	18

*The Company allotted 70,50,442 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to `70.5 crore in the quarter ended 30th Jun, 2021, pursuant to an special resolution passed after taking the consent of shareholders

19.2 Rights of Shareholders

The Company has only one class of equity shareholders Each holder of equity shares is entitled to one vote per share.

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20	**Other Equity**		**(Rs. in Million)**		**(Rs. in Million)**
			As at 31st March, 2022		**As at 31st March, 2021**
	Capital Reserve		**269**		226
	Securities Premium				
	Opening balance	1,156		1,156	
	Add: Received during the Year	-		-	
			1,156		1,156
	Capital Redemption Reserve		**20**		20
	Amalgamation Reserve*		**0**		0
	Statutory Reserve		**3**		3
	Foreign Exchange Capital Reserve		**159**		124
	Foreign Currency Translation Reserve		**60**		(26)
	General Reserve				
	Opening balance	109		109	
	Add: Transferred from Profit and Loss Account	-		-	
			109		**109**
	Retained Earnings / Surplus				
	Opening balance	9,110		7,195	
	Less: Transfer to Special Economic Zone Re-investment Reserve	(237)		-	
	Less: Utilised for issue of Bonus Share	(705)		-	
	Add: Adjustment result in Brasil due to Argentina and Colombia	(6)		9	
	Add: Previous years (Profit/(Loss)	-		25	
	Add: Other Equity distribution	(34)			
	Add: Prior period Adjustments	-		(1)	
	Add: Profit for the year(Excluding Non-Controlling Interest)	2,330		1,777	
			10,458		**9,006**
	Other Comprehensive Income				
	(i) Effective Portion of Cash Flow Hedge				
	Opening balance	4		(52)	
	Add/(Less): Changes in Fair Value during the year	52		(4)	
	Add/(Less): Re-classified to Profit & Loss A/c during the year	-	**57**	52	**4**
	(ii) Remeasurements of Defined Benefit Liability/(Asset)				
	Opening balance	(18)		(23)	
	Add/(Less): Remeasurements of Defined Benefit Liability/(Asset)	(5)	**(23)**	5	**(18)**
	Special Economic Zone Re-investment Reserve				
	Opening balance				
	Add/(Less): Transfer During Year		**237**		
	TOTAL		12,505		10,603
	*** represents value less than Rs.0.5 Million**				
21	**Non Controlling Interest**		235		203
	TOTAL		235		203

22	**Long Term Borrowings**	**(Rs. in Million)**	**(Rs. in Million)**
		As at 31st March, 2022	**As at 31st March, 2021**
	From Banks		
	Vehicle Loans**	16	25
	(Secured against respective vehicles)		
	Term Loans*	696	477
	Loan from Bank - Brazil###	67	47
		779	549
	Unsecured Loans		
	From Others		
	Loan from Group Companies	-	-
	Loan from Others	-	-
		-	-
	TOTAL	779	549

* Term loan - Rs. 386,689,740.6 (PY 2021 ₹ 194,960,000) which is repayable within 12 months has been grouped under Short Term Borrowings
** Vehicle loan Rs. 9,187,452 (PY 2021 ₹ 14,856,850) which is repayable within 12 months has been grouped under Short Term Borrowings
* Term loan - ECB Loan of USD 10 million from Citibank is secured by first pari passu charge on Movable and Immovable fixed assets , both present and future of Mundra plant, Dahej Plant, Filtra Plant and Dadra Plant. ECB loan of USD 10 Million is repayable in 15 quarterly instalments starting from December 2019.
* Term loan of INR 22.33 Crore from J P Morgan is repayable in 10 quarterly instalments starting from Dec 2021.Term Loan of INR 22.33 Crore is secured by first charge on all fixed assets of Mundra plant, Dahej Plant, Filtra Plant and Dadra Plant.

* Term loan of INR 28.37 Crore (Sanctioned 50 Crore) from HDFC is repayable in 14 quarterly instalments starting from Sept 2023.Term Loan of INR 50 Crore sanctioned (Drawdown 28.37) is secured by first charge on all fixed assets of Mundra plant, Dahej Plant, Filtra Plant and Dadra Plant.

* Working Capital Term loan of INR 37 Crore from HSBC bank is secured by second charge on Movable Fixed Asset at Mundra plant, Dahej Plant, Filtra Plant and Dadra Plant. and second charge on Stock and Receivables. Working Capital Term Loan is repayable in 48 Monthly instalments starting from March 2022.

BRL 4,672,557 is secured against Industrial Equipment, Vehicle fleet of Dorf Ketal Brasil and personally guaranted by Mr. Sergio Moretti

23	**Deferred Tax Asset / (Liability)**	**(Rs. in Million)**	**(Rs. in Million)**
		As at 31st March, 2022	**As at 31st March, 2021**
	Opening Balance	427	468
	Add : Deferred Tax Liability created during the year	26	9
	Deferred Tax impact on IndAS Adjustments (net)	(25)	(34)
	Other Deferred TaxAdjustments	29	(6)
	Add: Mat Credit Entitlement	(147)	4
	TOTAL	309	441

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		(Rs. in Million)	(Rs. in Million)
24	**Other non-current liabilities**	**(Rs. in Million)**	**(Rs. in Million)**
		As at 31st March, 2022	**As at 31st March, 2021**
	Lease Liability	63	69
	Others	2	8
	TOTAL	**64**	**78**

			(Rs. in Million)		(Rs. in Million)
25	**Short Term Borrowings**		**As at 31st March, 2022**		**As at 31st March, 2021**
	Secured				
	(i) Loans From Bank (Repayable on demand)				
	Foreign Currency Demand Loans #	-		968	
	Working Capital Demand Loans #	2,156		60	
	Loan From Bank- Brazil ##	331		259	
	Line of Credit from Banks ###	1,159		1,262	
			3,647		**2,549**
	Current Maturities of long term debt	387			
	Current maturities of finance lease obligations	9			
			396		
	TOTAL		**4,043**		**2,549**

\# Working Capital loans from Banks are secured by first pari passu hypothecation charge on all existing and future current assets of the Mundra, Dahej, Filtra & Dadra Plant.

\## Secured against Industrial Equipment, Vehicle fleet, Laboratory Equipment and R & D Building of Dorf Ketal Brasil and personally guaranted by Mr. Sergio Moretti

\### The Line of Credit of Dorf Ketal B.V from CITI Bank,INR 45,05,77,000 (current outstanding INR 21,89,72,000) is secured by Company assets and a standby letter of credit of Parent Company.

\### The Line of Credit of Dorf Ketal Chemicals LLC from CITI Bank INR 75,79,25,000 (current outstanding INR 15,15,85,000) is secured by Company assets and a standby letter of credit of Parent Company.

\### The Line of Credit of Dorf Ketal Chemicals LLC from EXIM bank,INR 75,79,25,000 (current outstanding 37,89,59,847) is secured by Company assets and corporate guarantee of Parent Company.

\### The Line of Credit of Dorf Ketal Chemicals FZE from CITI bank,INR 30,31,70,000 (current outstanding INR -1,57,89,245) is secured by Company assets and a standby letter of credit of Parent Company.

\### The Line of Credit of Dorf Ketal Chemicals FZE from HSBC bank,INR 22,73,77,500 (current outstanding INR 5,17,15,572) is secured by Company assets and a standby letter of credit of Parent Company.

\### The Line of Credit of Dorf Ketal Chemicals Brazil LTDA from JPMC bank,INR 47,37,03,125 (current outstanding INR 37,38,38,400) is secured by Company assets and a standby letter of credit of Parent Company.

		(Rs. in Million)	(Rs. in Million)
26	**Trade Payables**	**As at 31st March, 2022**	**As at 31st March, 2021**
	(a) Dues to Micro and Small Enterprises (Refer Note 50)	8	16
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,235	1,575
	TOTAL	**2,244**	**1,591**

		(Rs. in Million)	(Rs. in Million)
27	**Other Current Financial Liabilities**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Current Maturities of long term debt	-	195
	Current Maturities of Finance lease	-	15
	Mark to Mark liability as per Bank	-	10
	TOTAL	**-**	**219**

		(Rs. in Million)	(Rs. in Million)
28	**Other Current Liabilities**	**As at 31st March, 2022**	**As at 31st March, 2021**
	(a) Employee Benefit Expenses Liability		7
	(b) Other Payables:		
	- Statutory Dues	491	309
	- Liabilities for Expense	350	79
	- Derivatives designated as Cash Flow Hedge	-	-
	- Others	149	88
	TOTAL	**991**	**484**

		(Rs. in Million)	(Rs. in Million)
29	**Short-term provisions**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Provision for Employee Benefits	852	658
	Other Provisions	91	80
	TOTAL	**943**	**738**

		(Rs. in Million)	(Rs. in Million)
30	**Revenue From Operations**	**2021-22**	**2020-21**
	Net Sales	26,780	19,749
	TOTAL	**26,780**	**19,749**

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		(Rs. in Million)		(Rs. in Million)

31 Other Income

		(Rs. in Million)		(Rs. in Million)
	2021-22		2020-21	
(a) Interest				
Interest on Fixed Deposits	8		16	
Interest on Loan	1		0	
		9		**16**
(b) Dividend				
From Long Term Investments	-		-	
		-		**-**
(c) Other non-operating Income				
Profit on Sale of Mutual Fund	25		(0)	
Profit on sale of fixed assets (Net)	5		6	
Rental Income*	0		0	
Exchange Difference (net)	-		-	
Miscellaneous Income	319		112	
Exchange differences with reference to hedge	102		-	
Patent License	-			
Mark to Market Impact on Derivative	15		-	
		465		**119**
TOTAL		**475**		**135**

* represents value less than Rs.0.5 Million

32 Cost of Materials Consumed

	(Rs. in Million)	(Rs. in Million)
	2021-22	2020-21
Net Cost of Material	14,781	10,579
TOTAL	**14,781**	**10,579**

33 Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-trade

	(Rs. in Million)	(Rs. in Million)
	2021-22	2020-21
Inventories (At Close)		
Finished goods and Work-in-Process	1,096	1,202
Inventories (At Commencement)		
Finished goods and Work-in-Process	1,202	999
TOTAL	**105**	**(203)**

34 Employee Benefits Expense

	(Rs. in Million)	(Rs. in Million)
	2021-22	2020-21
Salaries and Wages	3,435	2,907
Contribution to Provident and Other Funds	255	141
Staff Welfare Expenses	102	80
TOTAL	**3,793**	**3,128**

35 Finance Costs

		(Rs. in Million)		(Rs. in Million)
	2021-22		2020-21	
Interest Expenses				
On Working Capital Loans	109		81	
On Foreign Currency Loans - Packing Credit	45		31	
On Foreign Currency Loans - Buyers Credit*	0		2	
On Foreign Currency Loans - Secured Long Term	2		13	
On Unsecured Loans	5		0	
On Other Loans	1		7	
		163		**133**
Other Borrowing Costs				
Amortization of borrowings*		-		0
Bank Charges		19		20
Other Interest		24		33
Mark to Market Impact on Derivative		-		(12)
Exchange differences regarded as an adjustment to borrowing cost		-		(43)
Finance Cost		4		7
Hedge Cost On Interest- Foreign Currency Loans		13		19
Net (Gain)/Loss from Foreign Currency Transactions & Translations		-		-
TOTAL		**223**		**157**

* represents value less than Rs.0.5 Million

36 Depreciation and amortisation expense

	(Rs. in Million)	(Rs. in Million)
	2021-22	2020-21
Depreciation and Amortisation	686	681
TOTAL	**686**	**681**

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		(Rs. in Million)		(Rs. in Million)	
37	**Other expenses**	**(Rs. in Million)**		**(Rs. in Million)**	
		2021-22		**2020-21**	
	Manufacturing Expenses				
	Stores and Consumables	95		81	
	Power, Fuel and Water Charges	375		263	
	Labour Cost	225		197	
	Repairs-				
	Building	7		8	
	Plant and Machinery	119		75	
	Others	12		6	
	Testing Charges	48		23	
	Rent	59		50	
	Property Tax	-		-	
	Material Handling Chgs	-		-	
	Health, Safety & Environment related Expenses	37		20	
	Miscellaneous Manufacturing Expenses	267		215	
			1,245		**939**
	Administrative Expenses				
	Payments to Auditors	9		8	
	Electricity Expenses	14		13	
	Telephone Expenses	28		22	
	Conveyance and Travelling	160		102	
	Printing and Stationary	7		5	
	Training and Recruitment Charges	14		6	
	Legal and Professional Charges	247		164	
	Insurance	100		84	
	Rent, Rates and Taxes	77		66	
	Vehicle Exp	49		33	
	Meeting and Conference chgs	1		1	
	Computers and Networking Charges	41		39	
	Office Expenses	65		30	
	Exchange Difference (net)	83		114	
	Corporate Social Responsibility	16		12	
	Political Contribution	-		-	
	Other Administrative expenses	80		93	
			990		**790**
	Selling and Distribution Expenses				
	Advertising and Publicity	2		0	
	Business Promotion Expenses	39		20	
	Royalty	2		-	
	Commission	111		62	
	Clearing, Forwarding & Transportation	1,379		784	
	Bad Debts	1		3	
	Allowance as per ECL Model	16		79	
	Balances Written Off	-		-	
	Others	223		359	
			1,771		**1,306**
	Research & Development (R&D) Expenses		118		109
	Impairment of non-current investment in Subsidiary		-		-
	Share of Loss of Equity accounted Associates		2		0
	Aritar Private Limited (Share of Loss of Equity accounted Associates)		1		-
	Trentar Private Limited (Share of Loss of Equity accounted Associates)*		(0)		-
	TOTAL		**4,127**		**3,146**
	*** represents value less than Rs.0.5 Million**				

37.1	**Exceptional Items**	**(Rs. in Million)**		**(Rs. in Million)**	
		2021-22		**2020-21**	
	Impairment Loss of non-current investment	-		95	
	Profit on Sale of Non- Current Investment	-		(1)	
	Extra Ordinary expenses	39		44	**138**
	Loss on Sale of Fixed Asset (Taloja)	162	**201**		

37.2	**R & D Expenses**	**(Rs. in Million)**	**(Rs. in Million)**
		2021-22	**2020-21**
	Costs of Lab Materials Consumed	39	36
	Lab Consumables	12	13
	Payments & Benefits to Employees	50	46
	Travelling & Conveyance	1	0
	Other Overheads Expenses	16	13
	TOTAL	**118**	**109**

38	**Taxation**	**(Rs. in Million)**	**(Rs. in Million)**
		2021-22	**2020-21**
	Current Tax	801	407
	Deferred Tax	(56)	7
	MAT Entitlement for Current Year	147	(4)
	Other Taxes*	0	1
	TOTAL	**892**	**411**
	* represents value less than Rs.0.5 Million		

As per our report of even date

For M/s NGPC & CO.
Chartered Accountants

Pushpa U. Chandwani

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Partner
Mumbai
Date: 20/09/2022
Mem No: 101536
UDIN:22101536ATXPVN4911

For and on behalf of the Board of Directors

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 20/09/2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

39 Financial Instruments

A. Capital Management

The Group's policy is to maintain a strong capital base so as to ensure that the Group is able to continue as going concern to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends to ordinary shareholders.

Its guiding principles

i) Maintenance of financial strength to ensure the highest ratings;
ii) Ensure financial flexibility and diversify sources at financing;
iii) Manage Group exposure in forex to mitigate risks to earnings;
iv) Leverage optimally in order to maximum 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

The gearing ratio at the end of the reporting period are as under:

(Rs. In Million)

Particulars	**Amounts in Rs.**		
	As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2020**
Total borrowings	4,822	3,098	4,896
Less: Cash and bank balances	2,345	2,874	2,376
Net debts	2,477	223	2,520
Total equity	14,973	12,366	10,522
Capital gearing ratio (%)	16.54%	1.80%	23.95%

B. Valuation

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

i) The fair value of investment in quoted Equity shares and Mutual funds is measured at quoted price or NAV
ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
iv) The fair value of the remaining financial instruments is as:

- Carrying amount of **"Current Financial Instruments"** is considered as its Fair Value as it approximates their fair value largely due to short term maturities of these financial instruments

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Notes forming part of Consolidated Financial statements for the year ended March 31, 2022
(All Amounts in INR)

C. Fair value measurement hierarchy:

Particulars	As at March 31, 2022				As at March 31, 2021			
		Level of input used in				Level of input used in		
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
(a) Financial Assets								
(i) <u>At Amortised Cost</u>								
- Loan (Current and Non current)	311				251			
- Term Deposit and Margin Money (Non current portion)	48				41			
- Trade receivables	6,465				4,231			
- Cash and cash equivalents	1,863				2,542			
- Bank balances other then cash and cash equivalents	482				332			
- Others Financial Assets(Current)	127				37			
(ii) <u>At FVOCI</u>								
(iii) <u>At FVTPL</u>								
- Investments in Equity Instruments **(Unquoted)**	0			0	0			0
- Investments in MUTUAL Funds **(Quoted)**	2,154	2,154			292	292		
- Mark to Mark Value of Derivative contracts designated as Fair Value Hedge	10		10					
- Mark to Mark Value of Derivative contracts designated as Cash Flow Hedge	-				-			
(b) Financial Liabilities								
(i) <u>At Amortised Cost</u>								
- Borrowings (Current and Non current)	4,822				3,098			
- Trade Payables	2,244				1,591			
- Other Financial Liabilities	-				210			
(ii) <u>At FVTPL</u>								
- Mark to Mark Value of Derivative contract designated as Cash Flow Hedge	-		-		-		-	
- MTM Value of Derivatives Contracts - Designated as Fair Value Hedges			-		10		10	

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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. In the case of the mutual funds are valued using the closing NAV. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.

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. The Company owns unlisted equity shares in companies, which are non-profit companies providing facilities for treating effluents generated during its manufacturing process. In the absence of any observable market data in relation to the said companies, the same have been categorised as Level 3. Considering the objective of investment and materiality, its fair value have been considered same as cost as at the reporting date.

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, 2021 and March 31, 2022:

Particulars	Unquoted Equity
As at April 1, 2021	0
Gains/losses recognised in other comprehensive income	-
As at March 31, 2022	0

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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40 Financial risk management

Risk management framework

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 Company 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.

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, 2022 (Rs. In Million)

Particulars	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	**6 months- 1 year**	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
Inter company Debtors	2,614	49	9	-	43	2,716
Other Debtors	6,121	344	119	-	17	6,600
Less : Allowances for ECL						(134)
Less : Elimination						(2,716)
					Total	6,465

Ageing for trade receivables – current outstanding as at March 31, 2021 (Rs. In Million)

Particulars	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	**6 months- 1 year**	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
Inter company Debtors	2,503	17	5	-	52	2,578
Other Debtors	3,807	247	266	12	17	4,350
Less : Allowances for ECL						(118)
Less : Elimination						(2,578)
					Total	4,231

(ii) Investment in debt securities

Investment in debt securities are in mutual funds.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

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

Investment in Equity Instruments are Unquoted Equity Instruments of Subsidiaries and Joint Ventures as well as Unquoted Equity of Bharat Co-operative Bank Ltd.

The Company does not expect any 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

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(iv) Cash and cash equivalents

The Company held Cash and Cash Equivalents of ₹2,345 Million as at March 31, 2022 (₹2,874 Million as at March 31, 2021). 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 less than 3 months and the Bank Balances are held with banks. The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing

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

(v) Bank Balances other than Cash and Cash Equivalents

The Company held Bank Balances Other than Cash and Cash Equivalents of ₹ 530 Million as at March 31, 2022 (₹ 373 Million as at March 31, 2021)
These balances represents term deposits having original maturity more than 3 -12 months; term deposits with remaining maturity more than 12 months on the reporting date & 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 with good credit ratings and financial institution counterparties with 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

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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 that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company has obtained fund and non-fund based working capital facilities from various domestic as well as foreign banks.

The following are the remaining contractual maturities of Derivative financial liabilities & Non - 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 (Rs. In Million)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) <u>Non Derivative Financial Liabilities</u>						
(a) Non-Current Borrowings	779		779	549		549
(b) Current Borrowings	4,043	4,043		2,549	2,549	
(c) Trade Payables	2,244	2,244		1,591	1,591	
(d) Others	-	-		210	210	
(A)	**7,066**	**6,287**	**779**	**4,899**	**4,350**	**549**
(B) <u>Derivative Financial Liabilities</u>						
(a) MTM Value of Derivatives Contracts - Designated as Cash Flow Hedges				0	0	-
(b) MTM Value of Derivatives Contracts - Designated as Fair Value Hedges	0	0		10	10	-
(B)	**-**	**-**	**-**	**10**	**10**	**-**
Total Financial Liabilities (A) + (B)	**7,066**	**6,287**	**779**	**4,909**	**4,360**	**549**

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The following table details the Company's expected maturity for its Non-Derivative financial assets and Derivative Financial Assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs. In Million)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) Non Derivative Financial Assets						
(a) Investments	0		0	0		0
(b) Trade receivables	6,465	6,465	-	4,231	4,231	-
(c) Cash and cash equivalents	1,863	1,863	-	2,542	2,542	-
(d) Bank balances other then cash and cash equivalents	482	482	-	332	332	-
(e) Loans	189	189	-	173	173	-
(f) Others Financial Assets	12	12	-	2	2	-
(g) Long Term Borrowings	122		122	78		78
(i) Others Non Current Financial Assets	48		48	41		41
(A)	**9,181**	**9,011**	**170**	**7,400**	**7,281**	**119**
(B) Derivative Financial Assets						
(a) Derivatives Instruments	116	116		35	35	
(B)	**116**	**116**	**-**	**35**	**35**	**-**
Total Financial Assets (A) + (B)	**9,297**	**9,127**	**170**	**7,435**	**7,315**	**119**

Net Gains (Losses) on fair value changes		
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Investments classified at FVTPL	1,534	210
Investments Designated at FVTPL	-	-
Derivatives at FVTPL	10	- 10
FVTPL	-	-
Reclassification adjustments	-	-
classified as FVOCI	-	-
Others(to be specified)	-	-
Changes	35	10

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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 Other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) <u>Currency Risk</u>

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in the United States, Middle East, Singapore, Malaysia and elsewhere, and purchases from overseas suppliers in various foreign currencies. The exchange rate between the rupee and foreign currencies may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected positively/adversely as the rupee appreciates/ depreciates against these currencies. The Company evaluates exchange rate exposure arising from these transactions and enters into foreign exchange Derivative contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The Company follows established risk management policies, to hedge forecasted cash flows denominated in foreign currency. The Company has designated certain derivative instruments as cash flow hedges to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

<u>Hedge Accounting</u>

<u>Currency risk-Transactions in foreign currency</u>

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Subsequent to initial recognition, derivative financial instruments are measured as described below:

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), net 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 income.

<u>Interest Rate Risk</u>

The company doesn't have any interest rate risk w.r.t. Hedge for Transactions in Foreign Currency

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Disclosures of Effects of Hedge Accounting

A. Fair Value Hedge
(i) Hedging Instrument

Type of Hedge & Risk	Carrying Amount		Changes in FV	Line item in Balance Sheet
	Assets	Liabilities		
(a) Foreign Currency Risk				
Forward Contracts	9		- 9	Other current financial liabilities
Forward Contracts(Loans)			-	Other current financial liabilities
Option Contracts			-	Other current financial liabilities
Interest Rate Swap		3	3	Other current financial liabilities
(b) Other Risk (if any)	-	-	-	-

(ii) Hedging Item

Type of Hedge & Risk	Carrying Amount		Changes in FV Asset / (Liability)	Line item in Balance Sheet
	Assets	Liabilities		
(a) Foreign Currency Risk				
Long term loans(ECB & FCNR)		303	- 3	Borrowings
Trade Receivables	1,577		9	Trade Receivables
Trade Payables				Trade Payables
(b) Other Risk (if any)	-	-	-	-

B. Cash Flow Hedge
(i) Hedging Instrument

Type of Hedge & Risk	Carrying Amount		Changes in FV Asset / (Liability)	Line item in Balance Sheet
	Assets	Liabilities		
(a) Foreign Currency Risk				
Forward Contracts	101.52		102	Other Financial Assets
Option Contracts	13.99		14	Other Financial Assets
(b) Other Risk (if any)				

(ii) Hedging Item

Type of Hedge & Risk	Hedging Reserve	Changes in FV	Line item in Balance Sheet
(a) Foreign Currency Risk			
Highly Probable Exports	116	116	Other Comprehensive Income- Other Equities
(b) Other Risk (if any)	-	-	-

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

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

Particulars	**As at March 31, 2022**	
	Amount in FC *	Amount in INR
(a) Trade Payables		
USD	6	440
EUR	0	12
CNY	0	1
(b) Foreign currency loan		
Foreign currency loan (Liability)		
USD	3	253
(c) Export Trade Receivables		
EUR	7	562
USD	20	1,488
CNY	9	106
KWD	0	27
MYR	9	171

Particulars	**As at March 31, 2021**	
	Amount in FC *	Amount in INR
(a) Trade Payables		
USD	4	299
EUR	1	55
(b) Foreign currency loan		
Packing Credit/ Buyer's Credit		
EUR		
USD		
Foreign currency loan (Liability)		
USD	6	439
Foreign currency loan (Asset)		
USD		
CHF		
(c) Export Trade Receivables		
EUR	2	194
USD	11	817
CNY	6	70
KWD	-	-
MYR	5	82

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41 Employee benefits

(i) <u>Defined Contribution Plan</u>

The Company makes contributions towards Provident Fund, ESIC & MLW Fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The Company recognised Rs.2,90,96,104/- for the year ended March 31, 2021 (Rs.2,57,78,395/- for the year ended March 31, 2021) for Provident Fund, ESIC & MLW Fund contributions included in Employee Benefits Expenses in the Statement of Profit and Loss.

(ii) <u>Defined Benefit Plan</u>

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. For any reason if the return on investment is lesser than the contribution required to be made as per actuarial valuation such deficiency shall be made good by the company. 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:

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) Opening present value of Defined Benefit obligation	0	75
2) Current Service Cost	8	8
3) Past Service Cost	-	-
4) Interest Cost	5	5
5) Benefits paid	(7)	(3)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	(3)	0
7) Actuarial (Gain) / Loss on obligation - Due to Experience	10	(8)
8) Demographic Assumptions	(0)	-
9) Closing present value of obligation	0	0

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B. Changes in Fair value of Plan Assets during the year ended;

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) Fair value of plan assets as at Beginning of Period	0	56
2) Expected return on plan assets	(1)	(0)
3) Contributions made	2	19
4) Benefits paid	(7)	(3)
5) Interest income	5	4
6) Actuarial gain / (Loss) on plan assets	-	-
7) Fair value of plan assets as at End of Period	(0)	0

C. Expenses recognised during the period:

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) In Income Statement	8	10
2) In Other Comprehensive Income	7	(7)
3) Total Expenses recognised during the period	**16**	**2**

D. Net employee benefits expenses recognized in the employee cost

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
1) Current Service Cost	8	8
2) Past Service Cost	-	-
3) Interest Cost on benefit obligation	0	1
4) Total Expenses recognised during the period	**8**	**10**

E.

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) Actuarial changes arising from changes in demographic assumptions		
2) Actuarial changes arising from changes in financial assumptions	(3)	0
3) Actuarial changes arising from changes in experience variance	10	(8)
3) Actuarial changes arising from changes in Change in Demographic Assumption	(0)	-
4) Return on plan assets, excluding amount recognized in net interest expense	1	0
5) Total Expenses recognised during the period	**7**	**(7)**

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F. Net Assets / (Liability) as at Balance Sheet Date

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
1) Closing Present value of the defined benefit obligation	(0)	(0)
2) Closing Fair value of plan Assets	(0)	0
3) Net Assets / (Liability) recognized in the Balance Sheet	**(0)**	**(0)**

G. Actual return on plan assets for the year ended:

Particulars	**For the year Ended March 31, 2021**	**For the year Ended March 31, 2020**
1) Expected return on plan assets	(1)	(0)
2) Actuarial gain / (loss) on plan assets	-	-
3) Actual return on plan assets	**(1)**	**(0)**

H. 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, 2021**	**For the year Ended March 31, 2020**
Insurance Funds	1	1
Others	-	-

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, 2021**	**For the year Ended March 31, 2020**
1) Discount rate Current Year	0	0
2) Discount rate Previous Year	0	0
3) Salary growth rate (per annum)	0	0
4) Attrition Rate	Service < 5 : 8.6%	Service < 5 : 8.6%
6) Mortality Rate After Employment	N.A	N.A

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Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
1) No's.	**752**	**783**
2) Per Month Salary For Active Members (Rs.)	23	25
3) Weighted average duration of DBO	11	11
4) Future Service (yrs.)	15	15
5) Projected Benefit Obligation	78	75
6) Prescribed Contribution for Next Year (12 months)	11	25

J. Maturity Analysis of the Benefit Payments: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
1) 1st Following Year	9	7
2) 2nd Following Year	2	3
3) 3rd Following Year	4	4
4) 4th Following Year	6	4
5) 5th Following Year	6	6
6) Sum of Years 6 to 10	33	33
7) Sum of Years 11 & above	109	109

K. Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
1) 1st Following Year	-	-
2) 2nd Following Year	-	-
3) 3rd Following Year	-	-
4) 4th Following Year	-	-
5) 5th Following Year	-	-
6) Sum of Years 6 to 10	-	-
7) Sum of Years 11 & above	-	-

Sensitivity Analysis

Quantitative Disclosures

A quantitative sensitivity analysis for significant assumption and quantitive impact on Defined Benefit Obligation as at March 31, 2019 is as shown below:

Particulars	For the year Ended March 31, 2021	For the year Ended March 31, 2020
1) Projected Benefit Obligation on basis of Current Assumptions	0	0
2) Delta Effect of +1% change in Rate of Discounting	-7	-6
3) Delta Effect of -1% change in Rate of Discounting	8	8
	0	0
4) Delta Effect of +1% change in Rate of Salary Increase	7	7
5) Delta Effect of -1% change in Rate of Salary Increase	-6	-6
	0	0
6) Delta Effect of +1% change in Rate of Employee Turnover	1	1
7) Delta Effect of -1% change in Rate of Employee Turnover	-1	-1

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.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.
The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Para 139 (c) Characteristics of defined benefit plans

During the year, the company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs. Change in liability (if any) due to this scheme change is recognised as past service cost.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

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42 Related party disclosures

(i) Name of Related Party and the nature of Relationship

(a) Key Managerial Personnel (KMP)

Mr. Sudhir V. Menon	Chairman and Managing Director
Mr. Subodh V. Menon	Director
Mr. Mahesh Subramaniyam	Director
Mrs. Padmaja Menon	Director
Mr. Perumangode Ramaswamy	Director
Mr. Vijayaraghava Aniparambil Menon	Director
Mr. Pramod Menon	Director
Mr. Yogesh Ranade	Additional Director
Mr. Vijaykumar Malpani	Group Finance Controller
Mr. Rajdeep Shahane	Company Secretary

(b) Associate Company

Aritar Private Limited
Trentar Private Limited

(c) Enterprises over which Key Managerial Personnel are able to exercise significant influence.

Yaap Digital Pvt Ltd
Yaap Digital FZE
FFC Information Solution Pvt Ltd
Brand Planet Consultants India Pvt Ltd
Intnt Asia Pacific Pte Ltd
Oplifi Digital Pvt Ltd
Lajawaab Foods Pvt.Ltd
Fobeoz India Private Limited.
GarudaUAV Soft Solutions Pvt. Ltd.
TM Aerospace Pvt. Ltd.
Trishula Advanced Composites and Electronics Private Limited

(d) Employment benefit plan

Dorf Ketal Chemicals India Employee's Gratuity Fund.
Dorf Ketal Chemicals India Employee's Group Leave Encashment Fund.
Yaap Employees Welfare Trust

Dorf-Ketal Chemicals India Private Limited

Notes forming part of Consolidated Financial statements for the year ended March 31, 2022

(All Amounts in INR)

(i) Transactions with Related Parties

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Associate		
Interest income	1	
Recovery of Expenses	0	0
Rent Received	0	0
Investments	7	3
(b) Key Managerial Personnel (KMP)		
Remuneration	1,292	993
Professional Fees	1	1
Rent Paid	14	9
(c)Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Sale of Fixed Assets	1	-
Purchase of Fixed Assets	1	-
Management Sharing Fees received	12	-
Recovery of Expenses	1.25	1
Rent Received	0	0.06
Business Promotion Expense/ Staff Welfare	6	2
Advertisement Charges	1	2

(ii) Balance Outstanding of Related Parties

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Associate		
Investments	9	3
Unsecured Loans Given / Repaid (Net)	69	
(b) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Receivables	4	4
Advance to Sundry Creditors	11	10
Loans & Advances	4	4
Creditors	0	-

NGPC & CO. CHARTERED ACCOUNTANTS 104, Argentum, Opp. Patkar College, S. V. Road, Goregaon (W), Mumbai-104.

43 Ind AS 115 Disclosure

1. Disaggregate Revenue

2. Reconciliation between revenue with customers and contracted price:

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Revenue as per contracted price	27,215	20,169
Less: Adjustments		
Sales return	435	420
Discounts/ Rebates		
Revenue from contracts with Customers	**26,780**	**19,749**

3. Sales by performance obligations

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Upon Shipment	26,780	19,749
Upon Delivery	-	-
Total	**26,780**	**19,749**

4. Contract balances

The following table provides information about receivables from contracts with customers:

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Trade receivables	6,600	4,350
Allowance as per Expected credit loss model	134	118
Total	**6,465**	**4,231**

Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Contract liability		
Advances from Customers		

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2022.

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Notes forming part of Consolidated Financial statements for the year ended March 31, 2022
(All Amounts in INR)

44 Contingent liabilities and commitments **(Rs. In Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Contingent liabilities		
(a) In respect of Income Tax matters	22	22
(b) Other Matters :		
- Claims against the company not acknowledged as debt;		
Excise,Service Tax and customs matters		
Sales Tax/VAT matters	-	-
- Others	-	-
(c) Guarantees excluding financial guarantees; and		
-In respect of Bank Guarantees	1,036	625
-In respect of Letter of Credit	504	138
-In respect of Material Imported under Advance License against which pro-rata Export Obligations is pending.	5	10
Total	**1,566**	**795**

45 Dividend:

The following dividend were declared and paid by the Subsidiary Companies:

a. **Dividend paid to DK PTE by DK Malaysia** **(Rs. In Million)**

Dorf Ketal Malaysia	
	INR
	2022
In respect of the financial year ended 31st March 2021	
Final single tier dividend of RM 1.46 per share, declared on 11th October 2021 and paid on 21st October 2021	**21**
In respect of the financial year ended 31st March 2020	
Final single tier dividend of RM 1.46 per share, declared on 18th Jun 2020 and paid on 15th October 2020	**13**

The directors recommended the payment of a final dividend of INR 1,29,71,433/- in respect of the financial year ended 31st March 2022

All the dividends paid or proposed in the current and prior years are single tier dividends with no income tax consequences to shareholder of the company.

b. **Dividend paid to DKCIPL by DK PTE**

Dorf Ketal PTE				
		INR		**INR**
	Rate Per Share		**Total**	
	2022	**2021**	**2022**	**2021**
Interim exempt(1-Tier) dividend declared	**11.66**	**13.76**	**47**	**55**
Final exempt(1-Tier) dividend paid	**17.26**		**70**	

c. **Dividend paid to DKCIPL by DK Brasil**

Dorf Ketal Brasil			
	BRL		**INR**
Total		**Total**	
2022	**2021**	**2022**	**2021**
24.00	**6.50**	**330**	**91**

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46 Segment Information:

Business Segment:

The Company has only one identifiable Business Segment i.e. Chemicals.

Geographic Segment:

The analysis of geographical segment is based on the geographical location of the customers.

(Rs. In Million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Africa	**460**	**377**
America	**9,241**	**7,044**
Asia	**13,371**	**9,579**
Europe	**3,709**	**2,749**
Total	**26,780**	**19,749**

1. The Group has common assets for producing goods for Domestic markets and Overseas Markets. Hence, separate figures for assets/additions to fixed assets and liabilities cannot be furnished.

47 Leases

A. Leases as Lessee

I. Finance lease

(i) Vehicles **(Rs. In Million)**

The Group has vehicles on non-cancellable finance lease for periods ranging from 12 months to 60 months.

The net future minimum lease payments outstanding as at reporting date under the said lease agreements are as under:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Not later than one year	9	15
Later than one year but not later than five years	16	25
More than five years	-	-
Total	**25**	**40**

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Notes forming part of Consolidated Financial statements for the year ended March 31, 2022
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(ii) Land Leases **(Rs. In Million)**

The Group has finance lease arrangements for various Land leases. The carrying amount of these assets are shown below:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(i) Gross Carrying Amount	476	510
(ii) Accumulated depreciation	20	27
(iii) Depreciation/Amortisation recognised in Statement of Profit and Loss	(14)	7
(iv) Balance at the end of year	**470**	**475**

48 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) CSR Expenditure during the year:

(Rs. In Million)

Particulars	**FY 2021-22**	**FY 2020-21**
Education	5	8
Arts & Culture	2	1
Health	1	1
Skill Development	0	-
Sports Development	0	0
Covid-19	8	0
Total	**16**	**12**

49 Fixed assets includes Research and Development (R&D) assets Gross Block as under:-

(Rs. In Million)

Particulars	**Building – Factory**	**Plant & Machinery**	**Furniture & Fixtures**
As on 31st March, 2021	8.82	154.88	8.79
Additions		1	
As on 31st March, 2022	9	156	9

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50 Micro, Small and medium enterprises **(Rs. In Million)**

To the extent, the Corporation has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

Particulars	FY 2021-22	FY 2020-21
Amount Due and Payable at the year end		
- Principal	8	16
- Interest on above Principal	-	-
Payment made during the year after the due date		
- Principal	-	-
- Interest on above Principal	-	-
Interest due and payable for Principal already paid		
Total Interest accrued and remained unpaid at year end		

* (i) There were no dues outstanding to MSME as on March 31, 2022 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

Ageing for trade payable – current outstanding as at March 31, 2022 **(Rs. In Million)**

Particulars	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
Inter company Creditos	2,356.56	356.65	2.28	-	-	2,715.49
Other Creditos	811.14	1,421.58	11.82	(0.66)	(0.07)	2,243.80
Less Elimination						(2,715.49)
					Total	2,243.80

Ageing for trade payable – current outstanding as at March 31, 2021

Particulars	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
Inter company Creditos	2,082.44	389.57	108.03	-	(2.28)	2,577.75
Other Creditos	383.00	1,180.99	4.59	1.59	21.32	1,591.48
Less Elimination						(2,577.75)
					Total	1,591.48

51 Group Information

1. The Consolidated Financials of the group includes Subsidiaries listed in the below table

Name	Country of Incorporation	Percentage of Ownership Interest as at 31st March, 2022	Percentage of Ownership Interest as at 31st March, 2021
Dorf Ketal Chemicals LLC	USA	100	100
Dorf Ketal Brasil Ltda	Brasil	80	80
Dorf Ketal B.V.	Netherlands	100	100
Dorf Ketal Chemicals FZE	UAE	100	100
Dorf Ketal Chemicals Pte Ltd	Singapore	100	100
Dorf Ketal Chemicals Shanghai Ltd	China	100	100
Dorf Ketal Specialty Chemicals Sdn. Bhd.	Malaysia	49	0
Dorf Ketal Chemicals SDN BHD	Malaysia	100	100

52 Material partly owned subsidiaries

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Financial information of the subsidiaries that have material non controlling interest is provided below:

Name of the company	**31.3.22**	**31.3.21**
	In%	In%
Dorf Ketal Specialty Chemicals Sdn. Bhd.	51	-
Dorf Ketal Brasil LTDA	20	20

Information regarding non controlling interest

Particulars	**31.3.22**	**31.3.21**
	INR	INR
Accumulated Balances of non-controlling interest	235	203
Profit & loss allocated to material non-controlling interest	117	69

53 DISCLOSURES AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENTS (CONSOLIDATED)

(Rs. In Million)

S. No	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
		As % of consolidated net assets	Amt	As % of consolidated profit or loss	Amt	As % of consolidated other comprehensive income	Amt	As % of consolidated profit or loss	Amt
	Parent								
1	Dorf Ketal Chemicals India Pvt.Ltd	62.71%	10,811	32.90%	1,007	100%	48	33.93%	1,054
	Subsidiaries								
1	Dorf Ketal Chemicals LLC	8.77%	1,512	26.79%	819	0%	-	26.38%	819
2	Dorf Ketal Brasil Ltda	6.78%	1,169	19.09%	584	0%	-	18.80%	584
3	Dorf Ketal B.V.	0.42%	72	2.02%	62	0%	-	1.99%	62
4	Dorf Ketal Chemicals FZE	3.45%	595	1.42%	43	0%	-	1.40%	43
5	Dorf Ketal Chemicals Pte Ltd	13.92%	2,400	14.20%	435	0%	-	13.99%	435
6	Dorf Ketal Chemicals (Malaysia) SDN. BHD	2.78%	479	2.37%	73	0%	-	2.33%	73
7	Dorf Ketal Speciality Chemicals SDN BHD	0.01%	2	0.03%	1	0%	-	0.03%	1
8	Dorf Ketal Chemicals (Shanghai) Ltd	1.16%	200	1.17%	36	0%	-	1.15%	36
	Associate								
1	Aritar Private Limited	0.00%	-	0.00%	-	0%	-	0.00%	-
2	Trentar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Total	100%	17,240	100%	3,059	100%	48	100%	3,107

Note: The Above recorded amounts are excluding interco elimination.

54 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to the classification of Current year.

55 Approval of Financial Statements
The above Consolidated Financial Statements are approved by Board of Directors on **20th Sept 2022**

For NGPC & CO.
Chartered Accountants

Pushpa U. Chandwani

Partner
Mumbai
Date: 20/09/2022
Mem No: 101536
UDIN:22101536ATXPVN4911

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CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 20/09/2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary