

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture (refer Note 53 to the attached Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies and joint venture as at March 31, 2024, and Consolidated total comprehensive income (comprising of profit and other comprehensive loss), Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies and joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 54 to the consolidated financial statements regarding the restatement of prior year comparative information as described in the aforesaid note.

Our opinion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park
Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 2 of 9

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Consolidated Financial Statements and our and other auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associate companies and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 3 of 9

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for assessing the ability of the Group and of its associate companies and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate companies and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate companies and joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 4 of 9

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate companies and joint venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Consolidated Financial Statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated June 26, 2023, expressed an unmodified opinion on those Consolidated Financial Statements.
14. We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs 36,041.47 millions and net assets of Rs. 15,579.79 millions as at March 31, 2024, total revenue of Rs. 43,626.08 millions, total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 4,144.11 millions and net cash flows amounting to Rs. 2,226.98 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit/(loss) of Rs. 13.76 millions and Rs.(44.77) millions for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of 3 associate companies and 1 joint venture respectively, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/other auditors, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, joint venture and associate companies, is based solely on the reports of the other auditors.
15. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 5 of 9

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors in respect of the Holding Company, four subsidiaries and two associates, except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ('Rules').
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) With respect to maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11 (g) of the Rules.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, its associate companies, and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group, its associate companies and joint venture– Refer Note 58 to the Consolidated Financial Statements.
 - ii. The Group, its associate companies and joint venture did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.
 - iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies incorporated in India.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 6 of 9

- iv. (a) The respective Managements of the Holding Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies and joint venture respectively that, to the best of their knowledge and belief, as disclosed in Note 56 and 64(xii) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, joint venture and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, joint venture and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate companies and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the Note 64(xii) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries, joint venture and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, joint venture and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Holding Company, its subsidiary companies and associate companies, has not declared or paid any dividend during the year.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 7 of 9

- (vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned in the table below, the Group, its associates have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of performing our procedures and that performed by the respective auditors of the subsidiaries and associate companies, except for the instances mentioned in the table below where the question of commenting on whether the audit trail has been tampered with does not arise, we and the respective auditors did not notice any instance of the audit trail feature being tampered with.

Sr No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report.
1	Dorf-Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)	Not applicable	Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and : (i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; and (ii) in respect of the other accounting software, the audit trail feature has operated from September, 2023 to March, 2024 and the audit trail feature was not enabled at the database level for direct database changes. (iii) for one accounting software of third party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf -Ketal Chemicals India Limited(Formerly known as Dorf-Ketal Chemicals India Private Limited)

Report on the Consolidated Financial Statements

Page 8 of 9

Sr No.	Name of the Company	Relationship with the Holding Company	Comment on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules") in respective audit report.
2	Khyati Chemical Private Limited	Subsidiary	<p>Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and :</p> <p>(i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; and</p> <p>(ii) in respect of the other accounting software, the audit trail feature has operated from September, 2023 to March, 2024 and the audit trail feature was not enabled at the database level for direct database changes.</p> <p>(iii) for one accounting software of third party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software</p>
3	Neyochem Industries Private Limited	Subsidiary	<p>(vi) Based on our examination, which included test checks, we found that the company used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility. However, the audit trail facility was not activated and operational throughout the year for all relevant transactions recorded in the software. The company has represented the audit trail facility has been activated as on the date of signing the report.</p>



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)

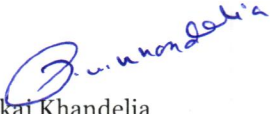
Report on the Consolidated Financial Statements

Page 9 of 9

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: FRN 304026E/E300009)


Pankaj Khandelia
Partner
Membership Number : 102022

UDIN: 24102022BKFOAR4487

Place : Mumbai

Date: September 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2024

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

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary company and one associate company, which are companies incorporated in India, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2024

Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company, its three subsidiary companies and one associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

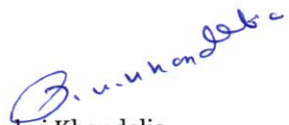
Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2024

Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to three subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E300009


Pankaj Khandelia
Partner
Membership Number: 102022

UDIN : 24102022BKFOAR4487
Place: Mumbai
Date: September 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2024

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
1.	Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)	U24100GJ1992PLC102619	Not applicable	September 30, 2024	vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to employee state insurance corporation fund and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
2	Khyati Chemicals Private Limited	U24231GJ1994PTC022598	Subsidiary	September 28, 2024	vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund, profession tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.



Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 16 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2024

Page 2 of 2

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Paragraph number and comment in the respective CARO report reproduced below
3.	Elixir Soltek Private Limited	U24119PN2012P TC142212	Subsidiary	September 11, 2024	xvii. The Company has incurred cash losses amounting to INR 29,47,979/- and not incurred a cash loss in the immediately preceding financial year.
4.	Trentar Private Limited	U40100MH2021 PTC360196	Associate	September 11, 2024	xvii. The Company has not incurred cash losses in the current financial year; however, it incurred cash losses of INR 2,65,61,748/- in the immediately preceding financial year.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: FRN 304026E/E300009


Pankaj Khandelia

Partner

Membership Number: 102022

UDIN : 24102022BKFOAR4487

Place: Mumbai

Date: September 30, 2024

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

(Amount ₹ in Millions)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2A	6,061.74	5,176.11	3,448.51
(b) Right of Use Assets	2B	1,870.11	1,190.17	551.41
(c) Capital Work-in-Progress	2C	695.22	779.79	742.57
(d) Goodwill	3	1,051.35	1,044.67	513.08
(e) Other Intangible Assets	3	5,062.15	5,039.89	384.60
(f) Investments Accounted for using Equity Method	4A	70.00	101.01	28.72
(g) Financial Assets				
(i) Other Investments	4B	683.28	664.13	620.04
(ii) Loans	5	2,944.35	356.25	121.83
(iii) Other Financial Assets	6	245.16	139.20	99.46
(h) Deferred Tax Assets	7	344.50	266.93	542.46
(i) Income Tax Assets (Net)	8	140.87	220.85	265.43
(j) Other Non-Current Assets	9	107.19	169.78	152.24
Total Non Current Assets		19,275.92	15,148.78	7,470.35
(2) Current Assets				
(a) Inventories	10	11,880.66	11,855.17	6,828.63
(b) Financial Assets				
(i) Investments	11	873.49	-	1,522.33
(ii) Trade Receivables	12	10,971.55	9,053.71	6,166.43
(iii) Cash and Cash Equivalents	13	4,612.18	3,209.07	1,724.12
(iv) Bank Balances other than Cash and Cash Equivalents	14	1,688.90	1,063.72	523.93
(v) Loans	15	18.11	4.60	1.84
(vi) Others Financial Assets	16	174.73	82.74	183.73
(c) Other Current Assets	17	1,002.84	1,017.15	904.77
Total Current Assets		31,222.46	26,286.16	17,855.78
TOTAL ASSETS		50,498.38	41,434.94	25,326.13
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18	2,467.65	2,467.65	2,467.65
(b) Other Equity	19	22,639.36	17,343.14	12,722.09
Equity attributable to Equity holders of the parent		25,107.01	19,810.79	15,189.74
Non-controlling interests	20	623.18	375.59	232.42
Total Equity		25,730.19	20,186.38	15,422.16
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	4,069.38	5,303.50	1,153.09
(ii) Lease Liabilities	22	818.38	378.70	201.69
(iii) Other Financial Liabilities	23	694.27	315.86	-
(b) Deferred Tax Liabilities	7	505.23	324.49	-
(c) Provisions	24	13.65	13.66	9.83
Total Non Current Liabilities		6,100.91	6,336.21	1,364.61
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	11,266.65	9,021.53	3,777.09
(ii) Lease Liabilities	26	502.87	218.58	57.32
(iii) Trade Payables				
Total Outstanding Dues of Micro and Small Enterprises	27	24.11	25.89	8.38
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	27	4,791.84	3,720.27	3,423.37
(iv) Other Financial Liabilities	28	1,215.30	795.53	645.05
(b) Contract Liabilities	29	30.75	38.93	13.43
(c) Provisions	30	314.73	155.89	105.68
(d) Current Tax Liabilities	31	364.14	281.16	254.32
(e) Other Current Liabilities	32	156.89	654.57	254.72
Total Current Liabilities		18,667.28	14,912.35	8,539.36
TOTAL EQUITY AND LIABILITIES		50,498.38	41,434.94	25,326.13

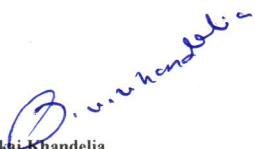
The accompanying notes form an integral part of these Consolidated Financial Statements.

*Please refer note 54 for Restatement



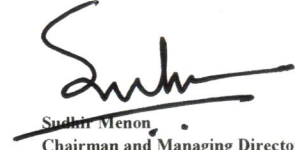
DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2024

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

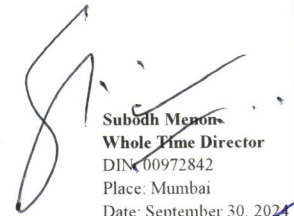


Pankaj Khandelia
Partner
Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

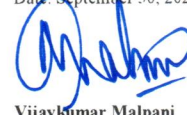
For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE
LIMITED)
CIN: U24100GJ1992PLC102619



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

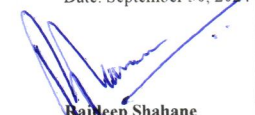


Subodh Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024



Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024



Rajdeep Shahane
Company Secretary

Membership No: F13227
Place: Mumbai
Date: September 30, 2024

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

(Amount ₹ in Millions)

Sr. No	Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
I	INCOME			
	Revenue From Operations	33	54,795.39	38,664.81
	Other Income	34	800.57	319.20
	TOTAL INCOME		55,595.96	38,984.01
II	EXPENSES			
	Cost of materials consumed	35	27,375.05	22,356.71
	Changes In Inventories Of Finished Goods and Work-In-Progress	36	(198.68)	(2,385.84)
	Employee Benefit Expenses	37	9,667.49	5,222.81
	Finance Costs	38	1,196.92	513.08
	Depreciation And Amortization Expenses	39	1,312.37	958.91
	Other Expenses	40	8,416.32	5,906.45
	TOTAL EXPENSES		47,769.47	32,572.12
III	Profit Before Exceptional Items And Share of Profit/(Loss) of Associate entities And Tax		7,826.49	6,411.89
IV	Exceptional Items	41	-	(218.00)
V	Profit Before Share of Profit/(Loss) of Associate		7,826.49	6,193.89
VI	Share of net profit of associates and joint ventures accounted for using the equity method	50	(31.01)	(35.01)
VII	Profit Before Tax		7,795.48	6,158.88
VIII	Income Tax Expense :			
	1) Current Tax	42	1,705.41	1,384.16
	2) Deferred Tax	42	118.68	263.50
	3) Prior years' tax adjustments	42	(48.27)	0.19
	Total Tax Expenses		1,775.82	1,647.85
IX	Profit For The Year		6,019.66	4,511.03
X	OTHER COMPREHENSIVE INCOME			
	(i) Items That Will Not Be Reclassified To Profit and Loss Account			
	Remeasurement of Defined Benefit Plan		(33.59)	(20.61)
	Income Tax Relating to Items above		8.45	7.09
	(ii) Items That Will Be Reclassified To Profit and Loss Account			
	Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges		12.50	(111.30)
	Income Tax Relating to Items above		(3.15)	38.89
	Exchange differences on translation of foreign operations		(63.81)	584.98
	Income Tax Relating to Item above		16.06	(204.42)
	Total Other Comprehensive Income for the Year		(63.54)	294.63
XI	Total Comprehensive Income for the Year		5,956.12	4,805.66
	Profit for the Year Attributable to:			
	Owners of the Parent		5,706.55	4,367.39
	Non-Controlling Interests		313.11	143.64
	Other Comprehensive Income Attributable to:			
	Owners of the Parent		(63.65)	294.63
	Non-Controlling Interests		0.11	-
	Total Comprehensive Income Attributable to:			
	Owners of the Parent		5,642.90	4,662.02
	Non-Controlling Interests		313.22	143.64
	Earning Per Equity Share Of Face Value Of ₹5 Each	43		
	Basic And Diluted		₹11.56	₹8.85

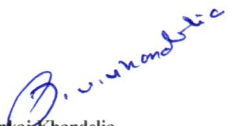
The accompanying notes form an integral part of these Consolidated Financial Statements.

*Please refer note 54 for Restatement

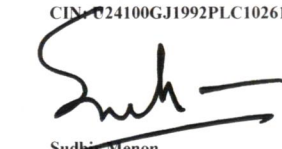


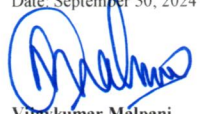
DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

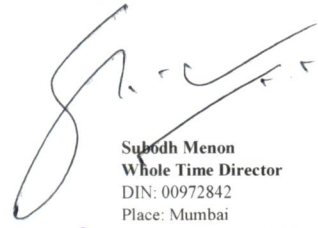
In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009


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

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


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


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


Sudhir Menon
Whole Time Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024


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

DORP-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORP-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		(Restated)*		(Restated)*		(Restated)*	
		No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the year	18	2,46,76,548	2,46,76,548	1,76,26,166	1,76,26,166	70,51,442	70,51,442
Changes in Equity Share Capital during the year		-	-	2,46,76,548	2,46,76,548	-	-
Balance at the end of the year		2,46,76,548	2,46,76,548	2,46,76,548	2,46,76,548	2,46,76,548	2,46,76,548

Particulars	Attributable to Owners of the Group										Non-controlling interests (Refer Note 20)	Total equity			
	Capital Reserve	Securities Premium		Reserves and Surplus		Retained Earnings/ Surplus		Other Comprehensive Income					Total Other equity		
		Amount	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount	Special Economic Zone Investment Reserve	Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges				Foreign Currency Translation Reserve	Other items of comprehensive income (Define Benefit)
Balance as on March 31, 2022 (as previously reported)	269.34	1,155.55	20.40	108.92	3.06	108.92	10,457.83	237.00	56.83	219.39	(23,234)	234.91	12,505.33	234.91	12,740.24
Correction of Errors (Refer Note 54)	-	-	-	-	-	-	177.70	-	(14.92)	30.74	23.24	(2.49)	216.76	(2.49)	214.27
Balance as on April 1, 2022 (Restated)	269.34	1,155.55	20.40	108.92	3.06	108.92	10,635.53	237.00	41.91	250.13	-	232.42	12,722.09	232.42	12,954.51
(Less) Reserves on acquisitions	-	-	-	-	-	-	(66.30)	-	(72.41)	380.56	-	-	(66.30)	294.63	294.63
Add/(Less) Other Comprehensive Income for the year	-	-	-	-	-	-	(13.32)	-	-	-	-	-	-	-	-
Add/(Less) Distribution of Profits	-	-	-	-	-	-	25.07	-	-	-	-	(29.20)	25.07	(29.20)	(4.13)
Add Profit for the year	-	-	-	-	-	-	4,367.39	-	-	-	-	143.64	4,367.39	143.64	4,511.03
Add/(Less) Movement during the year	-	-	-	-	0.26	-	(170.00)	170.00	-	-	-	28.73	0.26	28.73	28.99
Add/(Less) Utilisation of Special Economic Zone Reinvestment Reserve	-	-	-	-	-	-	137.55	(137.55)	-	-	-	-	-	-	-
Balance as on March 31, 2023	269.34	1,155.55	20.40	108.92	3.32	108.92	14,915.72	269.45	(30.50)	630.69	-	375.59	17,343.14	375.59	17,718.73
Add/(Less) Other Comprehensive Income for the year	-	-	-	-	-	-	(23.84)	-	9.36	(47.63)	-	0.11	(63.43)	0.11	(63.32)
(Less) Purchase commitments towards minority interest [Refer Note 51(B)(i)]	-	-	-	-	-	-	(291.72)	-	-	-	-	-	(291.72)	-	(291.72)
(Less) Distribution of Profits	-	-	-	-	-	-	(22.70)	-	-	-	-	(162.69)	(22.70)	(162.69)	(185.39)
Add Transfer from Foreign Currency Translation Reserve/Exchange Differences	-	-	-	-	0.05	-	1.35	-	-	-	-	-	1.40	-	1.40
(Less) Transfer during the year	-	-	-	-	-	-	103.04	(103.04)	-	-	-	-	-	-	-
(Less) Currency translation differences arising from change in functional currency	-	-	-	-	-	-	(33.88)	-	-	-	-	-	(33.88)	-	(33.88)
Add Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add Profit for the year	-	-	-	-	-	-	5,706.55	-	-	-	-	-	5,706.55	-	6,019.66
Add Movement during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35.23
Balance as on March 31, 2024	269.34	1,155.55	20.40	108.92	3.37	108.92	20,443.22	76.41	(21.14)	589.04	-	623.18	22,639.36	623.18	23,262.54

*Please refer note 54 for Restatement

In terms of our report attached for Price Waterhouse & Co. Chartered Accountants LLP Firm Registration Number: 304056E/ E300009

For and on behalf of the Board of Directors of DORP-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORP-KETAL CHEMICALS INDIA PRIVATE LIMITED)

P. V. V. Nandani
Pankaj Khandela
 Partner
 Membership Number: 1/2/22
 Place: Mumbai
 Date: September 30, 2024

Sudhir Menon
Sudhir Menon
 Chairman and Managing Director
 DIN: 02487938
 Place: Mumbai
 Date: September 30, 2024

Rajesh Maheshwari
Rajesh Maheshwari
 Company Secretary
 Membership No: F13227
 Place: Mumbai
 Date: September 30, 2024

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

(Amount ₹ in Millions)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023 (Restated)*
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit Before Share of Profit/(Loss) of Associate	7,826.49	6,193.89
Adjustments for :		
Depreciation and Amortization expense	1,312.37	958.91
Interest Income	(238.41)	(45.43)
Finance cost	1,196.92	513.08
Profit on Sale of Property, Plant and Equipment	(126.25)	(40.13)
Profit on Sale of Mutual Fund	(71.19)	(17.70)
Loss on sale of Property, Plant and Equipment	0.13	-
Net exchange difference	105.52	523.15
Allowance as per Expected Credit Loss Model	(0.04)	31.28
2. Operating Profit before Working Capital Changes	10,005.54	8,117.05
Adjustments for (Increase) / Decrease in Working Capital:		
(Increase)/decrease in Non-Current Assets - Others	62.59	(17.54)
(Increase)/decrease in Non Current - Other Financial Assets	(37.10)	9.10
(Increase) in inventories	(25.49)	(5,026.54)
(Increase) in trade receivables	(1,917.80)	(371.79)
(Increase)/decrease in Current - Other Current Financial Assets	(60.63)	19.79
(Increase)/decrease in Current - Other Current Assets	14.31	(112.38)
Increase in Non Current - Provisions	33.58	24.44
Increase in Current - trade payables	1,069.79	314.41
Increase in Current - contract liabilities	(8.18)	25.50
Increase in Current - Other Current Financial Liabilities	379.39	146.39
Increase/(decrease) in Current - Other Current Liabilities	(497.68)	399.85
Increase in Current - Provisions	158.84	50.21
3. Decrease in Working Capital	(828.38)	(4,538.56)
4. Cash generated from Operations after changes in Working Capital (2 + 3)	9,177.16	3,578.49
Income taxes paid	(1,494.18)	(1,312.93)
NET CASH FLOW FROM OPERATING ACTIVITIES	Total (A) 7,682.98	2,265.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including capital work in progress)	(1,853.03)	(2,061.07)
Proceeds from sale of Property, Plant and Equipment	152.16	104.02
Consideration paid on acquisition of business net of cash acquired (Refer Note 51)	-	(8,500.65)
(Investment)/Redemptions in bank deposits (net)	(725.40)	(507.43)
Payments for purchase of investments	(3,475.26)	(850.00)
Proceeds from sale of investments	2,672.96	2,390.03
Loans to related parties	(2,601.61)	(237.18)
Interest received	238.41	45.43
NET CASH FLOW USED IN INVESTING ACTIVITIES	Total (B) (5,591.77)	(9,616.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	25,253.04	23,369.31
Repayment of borrowings	(24,337.69)	(14,031.91)
Lease repayments	(293.26)	(60.30)
Payment of dividend to non-controlling interests	(162.69)	(29.20)
Interest paid	(1,156.54)	(508.99)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	Total (C) (697.14)	8,738.91
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	1,394.07	1,387.62
Cash & Cash Equivalents at Beginning of the Period	3,209.07	1,724.12
Effects of exchange rate changes on cash and cash equivalents	9.04	97.33
Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below)	4,612.18	3,209.07
Non-cash investing activities		
Acquisition of right-of-use assets	1,100.56	697.08



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

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

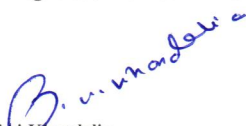
Notes

1. The Consolidated Statement of Cash Flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7), Statement of Cash Flows.
2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises of the following amounts in the balance sheet -


Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Balances with Banks (of the nature of cash and cash equivalents)	4,123.45	3,184.42
(b) Cash on Hand	2.13	5.15
(c) Term deposits with bank original maturity of less than 3 months	486.60	19.50
Total Cash & Cash Equivalents (a) + (b) + (c)	4,612.18	3,209.07
Cash and Cash Equivalents as per Balance Sheet	4,612.18	3,209.07

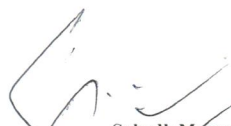
*Please refer note 54 for Restatement

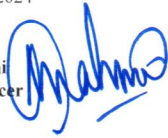
In terms of our report attached
 For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration Number: 304026E/ E300009



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

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


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


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


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


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

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

A GROUP OVERVIEW

Background

Dorf-Ketal Chemicals India Limited (formerly known as Dorf-Ketal Chemicals India Private Limited) (the 'Company' or the 'Parent Company') was founded in 1992 and manufactures process chemicals and additives for refining petrochemicals, fuels, lubricants and oil stimulation industries. The Group has manufacturing facilities in Mundra, Dadra, Dahej and Lote. The Group also has a research facility at Taloja. The registered office of the Group is located at Plot No. 2, Block-F, Sector-12N, Adani Ports and SEZ, Taluka – Mundra, Dist. – Kutch 370 421, Gujarat, India.

The Parent Company including its subsidiaries [as detailed in note C(4)] is herein after together referred to as the 'Group'.

The Parent Company converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on September 02, 2024 and consequently, the name of the Company has been changed to Dorf-Ketal Chemicals India Limited pursuant to a fresh certificate of incorporation dated September 02, 2024 issued by the Registrar of Companies.

The Consolidated Financial Statements ("the financial statements") which have been approved for issue by the Board of Directors of the Group in their meeting held on September 30, 2024, presents the financial position of the Group as well as its interest in associates and joint ventures.

B BASIS OF PREPARATION

i) Compliance with Ind AS :

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

ii) Historical cost convention

The Financial Statements have been prepared under historical cost basis, except for the following:
certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value
- defined benefit plans – plan assets measured at fair value

iii) Rounding off :

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

iv) Operating Cycle:

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

v) New and amended standards adopted by the Group :

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

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

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

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

C Principles of consolidation and equity accounting

1 Subsidiaries :

a) The Group consolidates an entity only when control over that entity is established. The Group controls an entity when it :

- has power over investee;
- has exposure or rights, to variable returns from its involvement with the investee; and
- has ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Consolidated Financial Statements are prepared using uniform accounting policies of the Holding Company and adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on 31st March 2024.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

b) The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full in accordance with Ind AS 110 "Consolidated Financial Statements". Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.
- ii) Non-Controlling Interest (NCI) is the interest of minority shareholders in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet separately.
- iii) Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- iv) When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the profit or loss. Any retained interest in the entity is remeasured to its fair value with the change in the carrying amount recognised in profit or loss.

2 Associates and Joint Arrangements

- i) An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over the investee.
- ii) A joint arrangement is an arrangement of which two or more parties have joint control. A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- iii) An investment in an Associate or a Joint Venture is accounted for using the equity method from the date on which the investee becomes an Associate or a Joint Venture. Under the equity method, an investment in an Associate or a Joint Venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the Associate or Joint Venture.

The carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date. The difference between the cost of investments and the group's share of net fair value of the investee's assets and liabilities on acquisition is as Goodwill or Capital Reserve.

- iv) Distributions received from an Associate or a Joint Venture reduce the carrying amount of the investment. When the Group's share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture the Group discontinues recognising its share of further losses.
 - v) Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.
 - vi) If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.
- 3 Goodwill on acquisition of subsidiaries/businesses is not amortised but tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

4 The list of entities incorporated in the consolidated financial statements are given below:

A. SUBSIDIARIES

The Group's subsidiaries as at March 31, 2024, are given below. The principal place of business is also their country of incorporation and the ownership interest held is equal to voting rights held by the Group.

Name of the entity	Country of Incorporation	% of ownership interest either directly or through subsidiaries			Principal Activities
		31-Mar-24	31-Mar-23	31-Mar-22	
Khyati Chemicals Pvt. Ltd.	India	100%	100%	-	Chemical Manufacturing
Dorf Ketal Chemicals FZE	Dubai	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals LLC	USA	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals UK Pvt. Ltd.	UK	100%	100%	-	Trading & Blending
Dorf Ketal Chemicals Pte Ltd	Singapore	100%	100%	100%	Trading & Blending
Dorf Ketal Brazil Ltda	Brazil	80%	80%	80%	Chemical Manufacturing
Dorf Ketal B.V.	Netherlands	100%	100%	100%	Trading & Blending
Elixir Soltek Private Limited	India	76%	-	-	Chemical Manufacturing
Khyati Speciality Chemicals Pvt. Ltd.	India	100%	100%	-	Trading & Blending
Khyati Chemicals Pvt. Ltd. Singapore	Singapore	100%	100%	-	Trading & Blending
Dorf Ketal Chemicals (Thailand) Co Ltd	Thailand	100%	-	-	Trading & Blending
Fluid USA Inc	USA	100%	100%	-	Trading & Blending
Fluid Energy Limited	Canada	100%	100%	-	Trading & Blending
Dorf Ketal Chemicals Limited, Canada *	Canada	-	100%	-	SPV Company
Dorf Ketal Energy Services LLC, USA	USA	100%	100%	100%	Chemical Manufacturing
Dorf Ketal Energy Services Limited, Canada	Canada	100%	100%	100%	Trading & Blending
Flowchem Technologies LLC	USA	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals (Malaysia) SDN BHD	Malaysia	100%	100%	100%	Trading & Blending
Dorf Ketal Chemicals Shanghai Ltd	Shanghai	100%	100%	100%	Trading & Blending
Dorf Ketal Transport Ltda	Brazil	100%	100%	-	Transport Services
Neyochem Industries Private Limited	India	100%	-	-	Chemical Manufacturing

* merged with Fluid Energy Limited w.e.f. 01-Jan-2024



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

B. EQUITY ACCOUNTED

Details of associates and joint ventures of the Group are set out below. The principal place of business is also the country of incorporation and the proportion of ownership

Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership Interests (%)			Principal Activity
			31-Mar-24	31-Mar-23	31-Mar-22	
Dorf Ketal Speciality Chemicals SDN BHD	Associate	Malaysia	49%	49%	49%	Trading &
Aritar Private Limited	Associate	India	25%	25%	25%	Data Processing Services
Trentar Private Limited	Associate	India	25%	25%	25%	Energy and Drone Solutions
Dorf Ketal Tribond International Company LLC	Joint Venture	Saudi Arabia	51%	51%	-	Trading & Blending

D ACCOUNTING POLICY INFORMATION AND ESTIMATES

1 Summary of material accounting policy information

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

a) Fair Value Measurement

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

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

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

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

Fair Value disclosures are given in Note 45.

b) Property, Plant and Equipment

Recognition and Measurement

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

Subsequent costs related to an item of Property, Plant and Equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that additional future economic benefits (i.e. increase in production capacity) associated with the item will flow to the entity and the cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure are charged to the profit or loss for the period during which such expenses are incurred.

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

Depreciation

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

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

- Factory Buildings - 30 years
- Office Buildings- 60 years
- Plant and Machinery - 6 to 20 years
- Furniture and Fixtures - 10 years
- Office Equipment – 5 years
- Vehicles – 8 years
- Computers- 3 years
- Leasehold improvement - shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

c) Intangible Asset

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

Goodwill on acquisitions of subsidiaries/businesses is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity/business sold.

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

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

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

Patent & Trademark is amortised over a period of 10 years on a straight-line basis.

Customer Contracts is amortised over a period of 10 years on a straight-line basis.

Brand is amortised over a period of 20 years on a straight-line basis.

d) Impairment of Non-Financial Assets

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

e) Business Combinations

The Group accounts for its business combinations using the acquisition method of accounting as prescribed in Ind AS 103, Business Combinations. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively. Acquisition related costs are recognised in the profit or loss as incurred.

The Group assesses whether a particular set of activities is business when the set of activities has inputs and processes which when applied to the inputs has the ability to contribute to the creation of outputs. The Group may also use an optional test/concentration test to determine whether a particular set of activities is not a business. The concentration test is met when substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or group of similar identifiable assets in which case the acquisition is accounted as an asset acquisition.

Goodwill is measured as the excess of the cost of acquisition being the sum of the consideration transferred, the amount of any NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the fair value of net identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is a clear evidence of the underlying reasons for classifying the business combinations as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the NCI's proportionate share of the acquiree's net identifiable assets. The choice of measurement is specific to each acquisition.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Amounts recognised as a financial liability are subsequently measured to fair value with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Acquisition of an asset or a group of assets:

In case of acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognises individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets under Ind AS 38, Intangible Assets) and liabilities assumed. The Purchase Consideration shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill or gain on bargain purchase.

f) Financial Assets and Investments

i) Classification

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

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

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

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ii) Initial Recognition and Measurement

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

iii) Subsequent Measurement

Debt Instruments:

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

• **Amortised Cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised in other income using the effective interest rate method.

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

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

• **Fair Value Through Profit and Loss**

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

Equity Instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as Other Income/Other Expenses (as applicable) in the statement of profit and loss.

iv) Impairment of Financial Assets

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

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

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

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

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

v) De-recognition of financial assets

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset and the Group has not retained control of the financial asset. In such cases, the financial asset is derecognised.

g) Financial Liabilities

i) Classification

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

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

ii) Measurement

Initial Recognition

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

Subsequent Measurement

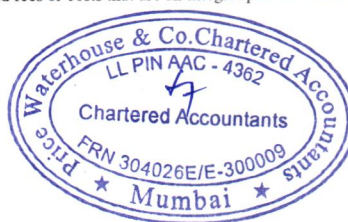
Subsequent measurement is determined with reference to the classification of the respective financial liabilities.

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

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

• **Amortised Cost**

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iii) De-recognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

h) Derivative and Hedge Accounting

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

Hedge Accounting

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

i) Fair Value Hedges

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

ii) Cash Flow Hedges

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

iii) Hedge accounting

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

i) Inventories

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

j) Revenue Recognition

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

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

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

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

Export incentives are recognized as other operating income when there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

The Group does not have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

A contract liability is recognised if a payment is received from the customer before the Group transfers the related goods or services.

Contract Liability is recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other Operating Revenue:

Royalty from sale of products and services is recognised on the basis of contractual terms with the customers.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

k) Employee Benefits

i) Short Term Employee Benefits

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

ii) Post-employment benefits/Retirement Benefits

• Defined Contribution Plans

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

• Defined Benefit Plans

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

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

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

• Other long-term employee benefits

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

• Bonus plans

The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

l) Leases

The Group as a lessee :

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

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

Lease Liabilities:

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

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

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

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

Right-of-use assets

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

Short-term leases and leases of low-value assets

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

The Group as a lessor:

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

m) Income Taxes

Income tax expense comprises tax currently payable and deferred tax

i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

iii) Minimum Alternate Tax (MAT)

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

n) Provisions and Contingent Liabilities

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent Liabilities

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

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

o) Transactions in Foreign Currency

Functional and Presentation Currency

Items included in the financial statements of each entities of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupees ('INR'), which is the functional and presentation currency of the Parent.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, Translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Translation of Financial Statements of Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities are translated at the closing rate at the date of that Balance Sheet.
- b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).
- c) All resulting exchange differences are recognised in Other Comprehensive Income.

When a foreign operation is sold, the associated exchange differences are reclassified to the profit or loss, as part of the gains / (loss) on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

p) Borrowing Costs

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

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

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

q) Borrowings

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

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

2 Other accounting policies

a) Earnings per Share

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

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

b) Cash and Cash Equivalent

Cash and Cash Equivalent includes cash at bank, cash, and demand deposits with an original maturity of less than 3 months, which are subject to an insignificant risk of changes in value.

c) Trade Receivables

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

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

d) Trade and other payables

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

e) Other Income

i) Interest Income

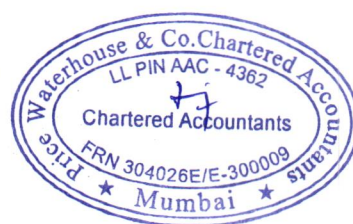
Interest income from financial assets at FVTPL and at amortised cost is disclosed as interest income within other income.

ii) Dividend Income

Dividends are recognised as other income in profit or loss when the right to receive payment is established.

f) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

g) Contributed Equity

Equity shares are classified as equity.

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

h) Non-Current Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

i) Segment Reporting

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

3 Critical Estimates and Judgements

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

- Derivative Financial Instruments
- Estimates of Useful lives and residual value of Property, Plant & Equipment (PPE) and Intangible Assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Group determined that the current useful lives of its PPE and intangible assets remain appropriate. However, changes in the economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charge.

- Valuation of Inventories
- Measurement of Defined Benefit Obligations & Actuarial Assumptions

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Impairment of Trade Receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2A Property, Plant and Equipment

Particulars	(Amount ₹ in Millions)											
	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 01/04/2023	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 31/03/2024	As at 01/04/2023	For the year	Disposals	Exchange difference on translation	As at 31/03/2024	As at 31/03/2023
Freehold Land	244.32	22.33	-	-	5.14	271.79	-	-	-	0.19	271.79	244.32
Building - Office	449.30	91.31	13.44	(2.39)	1.21	552.87	70.58	10.23	(1.26)	0.19	473.13	378.72
Building - Factory	1,914.59	222.81	-	-	10.98	2,148.38	365.11	87.11	-	2.80	1,693.36	1,549.48
Plant and Machinery	4,633.75	883.97	9.47	(10.80)	49.38	5,563.77	2,376.53	422.40	(3.61)	26.45	2,744.00	2,257.22
Furniture & Fixtures	260.94	55.99	2.58	(13.72)	1.74	307.53	163.66	18.60	(0.06)	0.88	124.45	97.28
Leasehold Improvement	202.57	35.51	-	(1.53)	2.47	240.55	16.49	21.32	-	0.01	202.73	186.08
Office Equipment	161.22	30.67	-	(1.53)	0.53	190.89	88.57	16.93	(1.53)	0.25	86.67	72.65
Motor Vehicles	764.45	136.26	6.51	(65.16)	11.41	853.45	415.52	80.54	(62.19)	6.76	440.63	348.91
Computers	205.93	33.61	0.12	(3.90)	1.39	237.15	164.48	22.04	(2.81)	0.65	52.79	41.45
Total	8,837.05	1,512.46	32.12	(97.50)	84.25	10,368.38	3,660.94	679.17	(71.46)	37.99	4,306.64	5,176.11

Particulars	(Amount ₹ in Millions)											
	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 01/04/2022	Additions	Additions on account of Acquisition*	Disposals	Exchange difference on translation	As at 31/03/2023	As at 01/04/2022	For the year	Disposals	Exchange difference on translation	As at 31/03/2023	As at 01/04/2022
Freehold Land	76.84	-	158.81	-	8.67	244.32	-	-	-	-	244.32	76.84
Building - Office	295.20	142.52	4.03	-	7.55	449.30	50.57	17.22	-	2.79	378.72	244.63
Building - Factory	1,601.97	50.49	241.89	-	20.24	1,914.59	301.53	57.73	-	5.85	1,549.48	1,300.44
Plant and Machinery	3,449.02	606.80	546.29	(89.35)	120.99	4,633.75	1,954.72	368.13	(22.96)	76.64	2,257.22	1,494.30
Furniture & Fixtures	222.25	16.21	19.31	(0.72)	3.89	260.94	148.32	13.61	(0.27)	2.00	97.28	73.93
Leasehold Improvement	20.61	-	178.41	-	3.55	202.57	14.87	1.59	-	0.03	16.49	5.74
Office Equipment	100.61	15.57	42.63	-	2.41	161.22	70.18	16.53	-	1.86	88.57	30.43
Motor Vehicles	568.93	227.46	23.43	(78.26)	22.87	764.43	377.87	90.86	(81.54)	28.33	348.91	191.06
Computers	178.71	23.19	4.10	(3.97)	3.90	205.93	147.57	18.24	(3.64)	2.31	41.45	31.14
Total	6,514.14	1,082.24	1,218.90	(172.30)	194.07	8,837.05	3,065.63	583.91	(108.41)	119.81	3,660.94	3,448.51

* Refer Note 51 for additions on account of acquisitions.

Note:

- (i) The Group has given Property, Plant and Equipment to lenders as security for various borrowing facilities. (Refer Note 21 & 26)
- (ii) Freehold land includes land at Dadra of ₹ 1.61 Million in respect of which a suit has been filed by the legal successors of the erstwhile owners.
- (iii) Title deeds of immovable properties are held in name of the Group



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2B Right-of-Use Assets

(Amount ₹ in Millions)

Description	Land	Buildings	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2021	-	467.63	-	467.63
Additions	21.83	7.05	176.89	205.77
Disposals	-	(5.25)	-	(5.25)
Exchange Difference	-	2.63	7.03	9.66
As at April 1, 2022	21.83	472.06	183.92	677.81
Additions	-	289.85	95.13	384.98
Additions on account of acquisition (Refer note 51)	312.10	-	-	312.10
Disposals	-	-	-	-
Exchange Difference	-	5.66	19.83	25.49
As at March 31, 2023	333.93	767.57	298.88	1,400.38
Additions	-	230.96	869.60	1,100.56
Disposals	-	-	-	-
Exchange Difference	-	3.09	19.67	22.76
As at March 31, 2024	333.93	1,001.62	1,188.15	2,523.70
Accumulated Depreciation				
As at April 1, 2021	-	71.16	-	71.16
Depreciation for the year	5.34	27.88	25.46	58.68
Disposals	-	(5.25)	-	(5.25)
Exchange Difference	-	0.85	0.96	1.81
As at April 1, 2022	5.34	94.64	26.42	126.40
Depreciation for the year	9.60	30.05	35.44	75.09
Disposals	-	-	-	-
Exchange Difference	-	5.44	3.28	8.72
As at March 31, 2023	14.94	130.13	65.14	210.21
Depreciation for the year	6.53	102.37	199.80	308.70
Disposals	-	-	-	-
Exchange Difference	2.70	42.99	88.99	134.68
As at March 31, 2024	24.17	275.49	353.93	653.59
Net carrying amount				
As at March 31, 2024	309.76	726.13	834.22	1,870.11
As at March 31, 2023	318.99	637.44	233.74	1,190.17
As at April 1, 2022	16.49	377.42	157.50	551.41

Also refer Note 52 for leases.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

2C Capital Work in Progress

(Amount ₹ in Millions)

Particulars	As at 01/04/2023	Additions	Capitalised	Exchange difference on translation	As at 31/03/2024
Capital Work in Progress	779.79	1,226.17	1,315.08	4.34	695.22
Total	779.79	1,226.17	1,315.08	4.34	695.22

Particulars	As at 01/04/2022	Additions	Capitalised	Exchange difference on translation	As at 31/03/2023
Capital Work in Progress	742.57	1,839.40	1,805.94	3.76	779.79
Total	742.57	1,839.40	1,805.94	3.76	779.79

Particulars	As at 01/04/2021	Additions	Capitalised	Exchange difference on translation	As at 31/03/2022
Capital Work in Progress	290.63	902.71	451.74	0.97	742.57
Total	290.63	902.71	451.74	0.97	742.57

Ageing for Capital Work-in-Progress as at March 31, 2024 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	484.53	206.27	4.42	-	695.22
Total	484.53	206.27	4.42	-	695.22

Ageing for Capital Work-in-Progress as at March 31, 2023 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	453.18	286.75	3.96	35.90	779.79
Total	453.18	286.75	3.96	35.90	779.79



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Ageing for Capital Work-in-Progress as at April 1, 2022 is as follows : (Amount ₹ in Millions)

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	634.80	54.04	52.12	1.61	742.57
Total	634.80	54.04	52.12	1.61	742.57

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

As at March 31, 2024 is as follows :

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

As at March 31, 2023 is as follows :

Particular	To be Completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Project 2	49.91	17.81	-	-	67.72
Others	-	4.42	-	-	4.42
Total	49.91	22.23	-	-	72.14

As at April 1, 2022 is as follows :

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3 Goodwill and Other Intangible Assets

(Amount ₹ in Millions)

Particulars	Goodwill* (A)	Other Intangible Assets			Total (B+C+D)
		Patents, Brand and Trademarks (B)	Customer Contracts (C)	Software (D)	
Gross Carrying Amount					
Opening Balance as at April 1, 2021	513.08	2,102.74	-	63.32	2,166.06
Additions	-	-	-	13.92	13.92
Disposals	-	-	-	(0.24)	(0.24)
Exchange Difference	-	74.55	-	1.70	76.25
Opening Balance as at March 31, 2022	513.08	2,177.29	-	78.70	2,255.99
Additions on account of acquisition	531.59	4,556.03	277.68	-	4,833.71
Additions	-	-	-	7.31	7.31
Disposals	-	-	-	-	-
Exchange Difference	-	260.04	5.52	0.49	266.05
Opening Balance as at March 31, 2023	1,044.67	6,993.36	283.20	86.50	7,363.06
Additions on account of acquisition	-	266.46	-	9.49	275.95
Disposals	-	-	-	(0.03)	(0.03)
Exchange Difference	6.68	100.82	-	0.25	101.07
Opening Balance as at March 31, 2024	1,051.35	7,360.64	283.20	96.21	7,740.05
Accumulated Amortization					
Opening Balance as at April 1, 2021	-	1,741.34	-	50.61	1,791.95
Amortization for the year	-	20.51	-	0.30	20.81
Disposals	-	-	-	(0.09)	(0.09)
Exchange Difference	-	58.60	-	0.12	58.72
Opening Balance as at March 31, 2022	-	1,820.45	-	50.94	1,871.39
Amortization for the year	-	288.04	6.93	4.94	299.91
Disposals	-	-	-	-	-
Exchange Difference	-	151.48	0.14	0.25	151.87
Opening Balance as at March 31, 2023	-	2,259.97	7.07	56.13	2,323.17
Amortization for the year	-	286.83	28.52	9.15	324.50
Disposals	-	-	-	(0.03)	(0.03)
Exchange Difference	-	30.09	0.03	0.14	30.26
Opening Balance as at March 31, 2024	-	2,576.89	35.62	65.39	2,677.90
Net Carrying Amount					
As at March 31, 2024	1,051.35	4,783.75	247.58	30.82	5,062.15
As at March 31, 2023	1,044.67	4,733.39	276.13	30.37	5,039.89
As at April 1, 2022	513.08	356.84	-	27.76	384.60

*For additions in goodwill please refer to Note 51: Business Combinations



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

4A Investments Accounted for using Equity Method

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Carrying amount determined using the Equity method of accounting			
(a) Investment in Associates :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Speciality Chemicals sdn Bhd	1.64	1.64	1.64
Add: Share of (Loss)/Profit	21.02	5.15	(0.33)
(49,000 Equity Shares (March 31, 2023: 49,000 Equity Shares, March 31, 2022: 49,000 Equity shares) of MYR 1/- each fully paid up)	22.66	6.79	1.31
Aritar Private Limited	2.55	2.55	2.55
Add: Share of (Loss)/Profit	(2.55)	(2.55)	(1.49)
(2,55,000 Equity Shares (March 31, 2023: 2,55,000 Equity Shares, March 31, 2022: 2,55,000 Equity shares) of Rs. 10/- each fully paid up)	-	-	1.06
Trentar Private Limited	6.50	6.50	6.50
Add: Share of (Loss)/Profit	(6.50)	(4.39)	0.30
(65,00,000 Equity Shares (March 31, 2023: 65,00,000 Equity shares, March 31, 2022: 65,00,000 Equity shares) of Rs. 1/- each fully paid up)	-	2.11	6.80
Biopsin Pte Ltd	-	19.55	19.55
Less : Impairment of investment	-	(19.55)	-
(30,000 (March 31, 2023: 30,000, March 31, 2022: 30,000 Equity shares) of SGD 1/- each fully paid up)	-	-	19.55
(b) Investment in Joint Venture :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Tribond International Company LLC	127.31	127.31	-
Add: Share of (Loss)/Profit	(79.97)	(35.20)	-
(6120 shares (March 31, 2023: 6120 shares , March 31, 2022: Nil) of SAR 1,000/- each fully paid up)	47.34	92.11	-
Total	70.00	101.01	28.72
Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-
Aggregate Amount of Unquoted Investments	70.00	101.01	28.72
Aggregate Amount of Impairment in the Value of Investments	-	-	-

4B Non-Current Financial Assets - Other Investment

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments measured at Fair Value through Profit and Loss (FVTPL)			
(a) Investments in Equity Instrument (Unquoted), Fully Paid up.			
CETP, MIDC Taloja *	-	-	-
(5 Equity Shares (March 31, 2023: 5 Equity shares, March 31, 2022: 5 Equity shares) of ₹ 100/- each fully paid up)	-	-	-
Bharat Co-operative Bank Ltd. *	-	-	-
(25 Equity Shares (March 31, 2023: 25 Equity shares, March 31, 2022: 25 Equity shares) of ₹ 10/- each fully paid up)	-	-	-
Tigen Pharma Ltd.	153.11	176.85	160.19
(13,110 Equity Shares (March 31, 2023: 13,110 Equity shares, March 31, 2022: 13,110 Equity shares) of CHF 0.1/- each)	-	-	-
Biodefence Pte. Ltd.	2.68	-	-
(3,20,000 Equity Shares (March 31, 2023: Nil , March 31, 2022: Nil) of USD 0.03/- each)	-	-	-
(b) Investments in Debt Instrument (Quoted), Fully Paid up.			
Investment in bonds	527.49	487.28	459.85
(Quoted bonds in corporations with fixed rates ranging from 3.70% - 5.25%)	-	-	-
Total	683.28	664.13	620.04
Aggregate Amount of Quoted Investments	527.49	487.28	459.85
Aggregate Amount of Unquoted Investments	155.79	176.85	160.19
Aggregate Amount of Impairment in the Value of Investments	-	-	-

*Represent value less than ₹0.01 million

5 Non - Current Financial Asset - Loans

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Loans to Related Parties:			
(i) Unsecured, Considered Good			
To Related Parties (Refer Note 48)	2,890.20	306.88	69.00
	2,890.20	306.88	69.00
(b) Others			
(i) Unsecured, Considered Good			
Loans to Employees	54.15	49.37	52.83
Total	2,944.35	356.25	121.83



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Significant components of deferred tax assets/(liabilities) of the Group as at March 31, 2023 are as follows:

(Amount ₹ in Millions)

Particulars	Opening Balance (As at April 01, 2022)	Reclass to DTL	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Deferred tax assets recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	(207.54)	224.30	29.94	-	46.70
Tax (Losses)/Benefits carried forward, Net	56.89	-	39.84	-	96.73
Unrealized profit on Unsold Inventory	210.69	-	82.76	-	293.45
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	100.30	(100.30)	-	-	-
Right-of-use assets	(131.39)	131.39	-	-	(0.00)
Lease Liabilities	25.56	(25.56)	-	-	0.00
Minimum Alternate Tax	517.17	(517.17)	-	-	0.00
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	(29.12)	29.12	-	-	-
Other Items	70.87	(1.16)	20.82	-	90.53
OCI of Foreign Currency Translation Reserve	(70.97)	-	-	(204.42)	(275.39)
On Account of Exchange Differences	-	-	-	-	14.91
Total Deferred Tax Asset	542.46	(259.38)	173.36	(204.42)	266.93
Deferred tax Liabilities recognised in relation to :					
Property, Plant and Equipment Depreciation and Intangible assets Amortization	-	(224.30)	(33.61)	-	(257.91)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	-	100.30	(44.58)	-	55.72
Right-of-use assets (net of lease liabilities)	-	(131.39)	(25.44)	-	(156.83)
Lease Liabilities	-	25.56	28.76	-	54.32
Minimum Alternate Tax	-	517.17	(380.76)	-	136.41
Fair Value Measurement of Financial Instrument (Cash Flow Hedge)	-	(29.12)	29.12	38.89	38.89
On account of Fair Value of Asset on acquisition of business	-	-	-	-	(185.89)
Other Items	-	1.16	(10.36)	-	(9.20)
Total Deferred Tax Liability	-	259.38	436.87	38.89	(324.49)
Net (Deferred Tax Liability)/Deferred Tax Asset	542.46	-	(263.52)	(165.53)	(57.56)

8 Non Current Assets - Income Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance Income Tax (Net of Provision)	140.87	220.85	265.43
Total	140.87	220.85	265.43

9 Non-Current Assets - Other Non-Current Assets

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Balances with government authorities	60.64	121.24	101.41
Prepaid expenses	41.54	44.24	46.84
Others (Refer Note 48)	5.01	4.30	3.99
Total	107.19	169.78	152.24

(i) Others include amount due from Related Party amounting to Rs. 3.60 Millions (2023: Rs. 3.60 Millions and 2022: Rs. 3.60 Millions)

10 Current Asset - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(At Cost or Net realisable value whichever is lower)			
(a) Raw Materials	5,298.47	5,652.11	3,133.42
(b) Raw Materials in Transit	941.15	680.36	568.59
(c) Packing Materials	91.71	98.73	88.49
(d) Work in Progress	487.26	425.72	271.15
(e) Finished Goods	5,135.39	4,998.25	2,766.98
	11,953.98	11,855.17	6,828.63
Less: Provision for Obsolescence	(73.32)	-	-
Total	11,880.66	11,855.17	6,828.63

Amounts recognised in profit and loss

Provision for obsolescence amounted to Rs. 73.32 Millions (2023: Rs. Nil, 2022: Rs. Nil). These were recognised as an expense during the year and included in "cost of materials consumed and changes in value of inventories of work-in-progress, stock-in-trade and finished goods" in statement of profit and loss.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

11 Current Financial Assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments measured at Fair Value through Profit and Loss (FVTPL)			
Investments in Mutual Funds	873.49	-	1,522.33
Total	873.49	-	1,522.33
Aggregate Amount of Unquoted Investments	873.49	-	1,522.33

12 Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Trade Receivables- Related Parties	49.02	52.92	68.53
Trade Receivables- Other than Related Parties	11,090.27	9,168.57	6,234.40
Less : Loss allowance on trade receivables	(167.74)	(167.78)	(136.50)
Total Receivables	10,971.55	9,053.71	6,166.43
Break-up of security details			
(a) Considered good - Secured	-	-	-
(b) Considered good - Unsecured	11,139.29	9,221.49	6,302.93
(c) Having Significant increase in credit risk	-	-	-
(d) Credit impaired	-	-	-
Less : Loss allowance on trade receivables	(167.74)	(167.78)	(136.50)
Total	10,971.55	9,053.71	6,166.43

Note

- (i) Trade receivables have been offered as security against working capital facilities provided by the bank (Refer note 21 & 25)
(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
(iii) For trade receivables from related parties (Refer note 48)
(iv) For ageing of Trade Receivable and movement of ECL refer (Refer note 46)

13 Current Financial Assets - Cash and Cash Equivalents

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Balance with Banks			
(i) In Current account	3,971.83	3,133.32	1,606.31
(ii) In EEFC account	151.62	51.10	85.26
(iii) Term Deposits with Bank with Original Maturity of less than 3 months	486.60	19.50	30.81
(b) Cash on Hand	2.13	5.15	1.74
Total	4,612.18	3,209.07	1,724.12

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term deposits with bank original maturity of more than 3 months and less than 12 months	1,563.43	906.89	448.30
Term deposits to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months	125.47	156.83	75.63
Total	1,688.90	1,063.72	523.93

15 Current Financial Assets - Loans

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Unsecured, Considered Good			
Loans to Employees	15.91	2.70	-
Others	2.20	1.90	1.84
Total	18.11	4.60	1.84

Note

- (i) There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.
(ii) The balances include a portion of interest that accrued during the year but has not been repaid within the same period.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

16 Current Financial Assets - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Derivative financial instruments designated at fair value hedge	19.17	-	24.36
Derivative financial instruments designated at cashflow hedge	2.73	-	101.53
Other receivables	30.33	48.96	30.20
Balance with Government Authorities	103.38	23.69	23.70
Security Deposit (Refer Note 48)	19.12	10.09	3.94
Total	174.73	82.74	183.73

(i) Security Deposit includes amount due from Related Party amounting to Rs. 1.00 Millions (2023: Rs. 1.00 Millions and 2022: Rs. 1.00 Millions)

17 Current Assets - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Advances other than capital advances			
(i) Advance to employees	9.24	24.71	24.48
(ii) Advance to Supplier	204.41	387.33	318.52
(b) Others			
(i) Balance with government authority	429.67	295.98	403.79
(ii) Prepaid expenses	258.96	166.60	63.19
(iii) Others	97.89	126.13	93.21
(iv) Interest accrued but not due	2.67	16.40	1.58
Total	1,002.84	1,017.15	904.77



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

18 Share Capital

(Amount ₹ in Millions)

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

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

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

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

18.2 Terms/rights attached to Equity Shares

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

18.3 Increase in Authorised Share Capital:

The Parent Company's authorised share capital consisted of 2,54,61,000 equity shares of ₹ 100 each and 5,40,000 preference shares of ₹ 10 each, wherein 2,46,76,548 equity shares of ₹ 100 each has been issued, subscribed and paid-up. The Authorised share capital with respect to equity shares has increased to 1,00,00,00,000 equity shares of ₹ 5 each with effect from September 6, 2024.

18.4 Sub-division of equity shares:

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

18.5 Disclosure of Shareholding of Promoters

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

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

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

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

Disclosure of shareholding of promoters as at April 1, 2022 is as follows:

Shares held by promoters at the end of the year April 1, 2022			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Mr. Sudhir Menon	96,653	0.39%	-
Mr. Subodh Menon	49,200	0.20%	-
Menon Family Holding Trust	2,41,88,010	98.02%	-
Sudhir Menon HUF	2,92,600	1.19%	-

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

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

19 Other Equity

(Amount ₹ in Millions)

Particulars		As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Capital Reserve	(A)	269.34	269.34	269.34
(b) Securities Premium	(B)	1,155.55	1,155.55	1,155.55
(c) Capital Redemption Reserve	(C)	20.40	20.40	20.40
(d) Amalgamation Reserve	(D)	0.25	0.25	0.25
(e) General Reserve	(E)	108.92	108.92	108.92
(f) Statutory Reserve	(F)	3.37	3.32	3.06
(h) Foreign Currency Translation Reserve	(H)	583.04	630.69	250.13
(i) Retained Earnings/Surplus	(I)	20,443.22	14,915.72	10,635.53
(j) Other Comprehensive Income	(J)	(21.14)	(30.50)	41.91
(k) Special Economic Zone Re-Investment Reserve	(K)	76.41	269.45	237.00
Total		22,639.36	17,343.14	12,722.09

a) Capital Reserve

The Group has created capital reserve pursuant to past mergers and acquisitions.

b) Securities Premium

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

c) Capital Redemption Reserve

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

d) Amalgamation Reserve

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

e) General Reserve

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

f) Statutory Reserve

As required by Article 239 of the UAE Federal Law No 2 of 2015 on Commercial Companies. This is not available for distribution.

g) Retained Earning

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

h) Special Economic Zone Re-Investment Reserve

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

i) Effective Portion of Cash Flow Hedges

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

j) Other Comprehensive income - Define Benefit Plan

Remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses. These are not subsequently reclassifiable to the statement of profit and loss.

k) Foreign Currency Translation Reserve

Foreign currency translation reserve pertains to exchange difference arising on translating financial statements of the foreign operation are recognised in other comprehensive income and accumulated in as separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

20 Non Controlling Interest

Subsidiary that have non-controlling interests are listed below:

(Amount ₹ in Millions)

Name	Acquisition Date	Country of Incorporation	Non controlling interest and share		
			As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Dorf Ketal Brazil Ltda	October 8, 2002	Brazil	20.00%	20.00%	20.00%
Elixir Soltek Private Limited	January 5, 2024	India	24.00%	NA	NA

Movement of Non-controlling Interests	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Balance at the beginning of the year	375.59	232.42	219.09
Share of Profit/(Loss) during the year	313.11	143.64	118.00
Non-controlling interests on Acquisition (Refer note 51B(a))	61.83	-	-
Foreign currency translation reserve	35.23	28.73	(22.15)
Other Comprehensive Income	0.11	-	-
Dividend	(162.69)	(29.20)	(82.52)
Balance at the end of the year	623.18	375.59	232.42

Summarised Financial Information of Non-controlling Interests

Note 1 - Dorf Ketal Brazil Ltda (Consolidated)
Summarised statement of assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Current assets	3,026.47	2,657.26	1,682.92
Non current assets	1,253.47	804.22	744.69
Current liabilities	(1,202.21)	(1,394.27)	(705.04)
Non current liabilities	(256.32)	(190.71)	(560.92)
Non-controlling Interest of Step down subsidiary	(0.87)	(0.37)	(0.11)
Net Assets	2,820.54	1,876.13	1,161.54
% of holding by Non-controlling Interests	20.00%	20.00%	20.00%
Non-controlling interests share in carrying amount	564.10	375.22	232.31
Non-controlling Interest of Step down subsidiary	0.87	0.37	0.11
Total Non-controlling interests share in carrying amount	564.97	375.59	232.42

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 01, 2022 (Restated)
Revenue	8,297.44	6,589.82	4,635.88
Profit/ (Loss) after tax	1,567.83	717.23	589.61
Non-controlling Interest of Step down subsidiary	(0.47)	(0.24)	(0.10)
Total comprehensive income	1,567.36	716.99	589.51
Profit allocated to Non-controlling interests	313.47	143.40	117.90
Non-controlling Interest of Step down subsidiary	0.47	0.24	0.10

Note 2- Elixir Soltek Private Limited (Consolidated)
Summarised statement of assets and liabilities

Particulars	For the year ended March 31, 2024
Current assets	30.68
Non current assets	45.64
Current liabilities	(56.08)
Non current liabilities	(35.23)
Net Assets	(14.99)
% of holding by Non-controlling Interests	24%
NCI share in carrying amount	(3.60)

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2024
Revenue and other income	35.07
Total Expenses	50.72
Profit/ (Loss) before tax	(15.65)
Total tax expense / (credit)	(12.19)
Profit/ (Loss) after tax	(3.46)
% of holding by Non-controlling Interests	0.24
NCI share in carrying amount	(0.83)



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

21 Non - Current Financial Liabilities - Borrowings

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term Loans			
I. From Banks			
Secured (Refer Note 1)	5,449.84	5,597.70	1,548.97
Less : Current maturities of long-term debt (Refer Note 25)	(1,401.23)	(308.28)	(395.88)
	4,048.61	5,289.42	1,153.09
Unsecured (Refer Note 2)	1.73	-	-
Less : Current maturities of long-term debt (Refer Note 25)	(0.53)	-	-
	1.20	-	-
II. From Other Financial Institution			
Secured (Refer Note 3)	26.48	18.89	-
Less : Current maturities of long-term debt (Refer Note 25)	(6.91)	(4.81)	-
	19.57	14.08	-
Total	4,069.38	5,303.50	1,153.09

- (i) From Bank
- (a) ₹ in Millions 177.30 (as at March 31, 2023 ₹ in Millions 269.79 and March 31, 2022 ₹ in Millions 362.29) working capital term loan availed by parent company secured by (i) second ranking charge over stocks, receivables and moveable fixed assets i.e. plant and machinery at Mundra, Dadra, Lote & Dahej plants of the Company. Repayable on equal monthly installments over the period of five years commencing from the availment of the loan. The interest rate ranges from 6.43% p.a. to 8.38% p.a.
 - (b) Term Loans availed by Dorf Ketal FZE (UAE) ₹ in Millions 4,754.09 (As at March 31, 2023 ₹ in Millions 4,683.69 and as at March 31, 2022 ₹ in Millions Nil) both term loans are secured by:
 - Corporate Guarantee from Dorf Ketal Chemicals India Limited (DKCIL).
 - First pari passu charge over leasehold rights and buildings, plant and machinery, current assets of Fluid Energy Limited, Canada
 - First pari passu charge over current assets of Fluid USA Inc.
 - First pari passu charge on Patent/IP held by Dorf Ketal FZE purchased from Fluid Group Limited
 - Pledge of shares of Fluid USA Inc. held by Dorf Ketal Chemicals FZE
 - Pledge of shares of Fluid Energy Ltd. held by Dorf Ketal Chemicals FZE
 Interest rate ranges from 6.54% p.a. to 7.04% p.a.
 - (c) ₹ in Millions 243.14 (as at March 31, 2023 ₹ in Millions 283.67 and March 31, 2022 ₹ in Millions 283.67) capital expenditure loan secured by an exclusive charge by way of mortgage on Land and Building at Dadra plant. Repayment terms are fourteen equal quarterly installments commencing from October 18, 2023, up to January 18, 2027. The fixed interest rate is 5.95% p.a.
 - (d) ₹ in Millions 114.61 (As at March 31, 2023 ₹ in Millions 86.24 and as at March 31, 2022 ₹ in Millions 441.02) term loan availed by Dorf Ketal BV secured respective equipment repayable in 54 monthly installments. The interest rate ranges from 11.25% p.a. to 12.00% p.a.
 - (e) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 92.08 and March 31, 2022 ₹ in Millions 184.15) term loan availed by parent company secured by first ranking pari passu charge on moveable and immovable fixed assets including all plant and machinery on factory land as well as land and building located at Mundra, Dadra, Dahej and Lote plants. The fixed interest rate was 7% p.a. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company, which was released with effect from November 23, 2021. The loan has been repaid by the Company during the Financial Year 2023-24.
 - (f) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 54.77 and March 31, 2022 ₹ in Millions 252.64) foreign currency external commercial borrowing loan availed by parent company secured against (i) first pari passu charge on moveable and immovable fixed assets at Mundra plant; (ii) exclusive charge on all moveable and immovable fixed assets at Dahej plant. The loan is repayable in fifteen equal quarterly instalments commencing from the availment of loan. The fixed interest rate was 4.15% p.a. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company. The loan has been repaid by the Company during the Financial Year 2023-24.
 - (g) ₹ in Millions 139.28 (as at March 31, 2023 ₹ in Millions 127.46 and March 31, 2022 ₹ in Millions 25.20) vehicle loan availed by parent company secured by each respective vehicle. Repayable on equal monthly installments over the period of five years. The interest rates are in the ranges from 6.90% p.a. to 8.80% p.a. (March 31, 2023 - 6.90% p.a. to 9.18% p.a. and March 31, 2022 - 7.60% p.a. to 9.18% p.a.)
 - (h) ₹ in Millions 14.27 as at March 31, 2024 term loans availed by Elixir Soltek Private Limited (located in Pune) which is secured against office building and there is exclusive charge on movable properties, current assets and receivables of the company. Repayment terms are equal monthly installments beginning from Dec 2017 to Dec 2029. The rate of interest ranges from 9.25% p.a. to 9.75% p.a.
 - (i) ₹ in Millions 7.15 (as at March 31, 2023 ₹ in Millions Nil and March 31, 2022 ₹ in Millions Nil) vehicle loan availed by Neyochem Private Limited secured by each respective vehicle. Repayable on equal monthly installments over the period of four years. The interest rates are in the ranges from 9.89% p.a. to 11.00% p.a. (March 31, 2023 - 9.89% p.a. to 11.00% p.a. and March 31, 2022 - 9.89% p.a. to 11.00% p.a.)
- ₹ in Millions 1.73 as at March 31, 2024 unsecured term loans availed by Elixir Soltek Private Limited (located in Pune) for working capital purpose which repayable in 3 years. The interest rates are in the ranges from 14.38% p.a. to 14.46% p.a.
 - ₹ in Millions 26.48 (as at March 31, 2023 ₹ in Millions 18.89 and March 31, 2022 ₹ in Millions Nil) vehicle loan secured by respective vehicles. Repayable on equal monthly installments over the period of five years. The fixed interest rate are 7.26% p.a. and 8.44% p.a.
- As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company was in compliance with all of its debt covenants for borrowings.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

22 Non Current - Lease Liabilities

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease liabilities	818.38	378.70	201.69
Total	818.38	378.70	201.69

23 Non Current - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Redemption Liabilities (Refer Note 51)	291.72	-	-
Contingent Consideration (Refer Note 51)	402.55	315.86	-
Total	694.27	315.86	-

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

Contingent consideration is payable towards acquisition of subsidiaries (Dorf Ketal Energy Services LLC and Dorf Ketal Energy Services Limited)

24 Non - Current Liabilities - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Provision for Retirement benefits (Refer Note 47)	13.65	13.66	9.83
Total	13.65	13.66	9.83



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

25 Current Financial Liabilities - Borrowings

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
I. Loans repayable on demand			
From banks			
Secured (Refer Note 1)	3,218.46	4,513.44	1,224.92
II. Other short-term borrowings			
From banks			
Secured (Refer Note 2)	6,639.52	4,195.00	2,156.29
III. Current Maturities of Long Term Borrowings (Refer note 21)	1,408.67	313.09	395.88
Total	11,266.65	9,021.53	3,777.09

I. Loan repayable on Demand
From Bank : - Secured

(a) ₹ in Millions 83.41 (As at March 31, 2023 ₹ in Millions 903.86 and as at March 31, 2022 ₹ in Millions 380.72) Working Capital Facility secured by Dorf Ketal Chemical LLC which is secured by Corporate Guarantee by parent company and first pari passu charge over current assets. The interest ranges from 6.48% p.a. to 6.98% p.a. (March 31, 2023 - 5.78% p.a. to 6.78% p.a. and March 31, 2022 - 1.31% p.a. to 1.71% p.a.)

(b) ₹ in Millions 458.37 (As at March 31, 2023 ₹ in Millions 456.16 and as at March 31, 2022 ₹ in Millions 218.97) Working Capital Facility availed by Dorf Ketal BV which is secured by Corporate Guarantee by parent company. The interest ranges from 5.05% p.a. to 5.25% p.a. (March 31, 2023 - 4.12% p.a. to 4.32% p.a. and March 31, 2022 - 1.20% p.a. to 1.40% p.a.)

(c) ₹ in Millions 2,333.77 (As at March 31, 2023 ₹ in Millions 1,396.89 and as at March 31, 2022 ₹ in Millions Nil) Working Capital Facility availed by Dorf Ketal Energy Services LLC (USA) which is secured by Corporate Guarantee by parent company and Accounts Chattel Paper, Deposit Accounts and other payment obligations of a financial institution, Documents, Equipments, General Intangibles, Instruments, Inventory, Investment Property and Letter of Credit Rights. The interest ranges from 6.30% p.a. to 6.65% p.a. (March 31, 2023 - 6.20% p.a. to 6.80% p.a.)

(d) ₹ in Millions 55.00 (As at March 31, 2023 ₹ in Millions 571.49 and as at March 31, 2022 ₹ in Millions 331.28) Working Capital Facility secured by Dorf Ketal Brazil which is secured by Standby Letter of Credit by parent company. The interest ranges from 11.10% p.a. to 11.40% p.a. (March 31, 2023 - 11.90% p.a. to 12.10% p.a. and March 31, 2022 - 11.90% p.a. to 13.75% p.a.)

(e) ₹ in Millions Nil (As at March 31, 2023 ₹ in Millions 257.90 and as at March 31, 2022 ₹ in Millions 35.93) Bank Overdraft Facility availed by Dorf Ketal FZE secured against Letter of Credit by parent company. The interest ranges from 6.30% p.a. to 6.60% p.a. (March 31, 2023 - 5.80% p.a. to 6.10% p.a. and March 31, 2022 - 1.35% p.a. to 1.65% p.a.)

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

(g) ₹ in Millions 21.02 (As at March 31, 2023 ₹ in Millions Nil and as at March 31, 2022 ₹ in Millions Nil) Bank Overdraft Facility availed by Elixir Soltek Private Limited (located in pune) which is secured by first & exclusive charge on entire present & future current assets & movable fixed assets of the company (floating charge in nature). Interest rate ranges from 9.00% p.a. to 9.70% p.a. for the year ending March 31, 2024

(h) ₹ in Millions Nil (As at March 31, 2023 ₹ in Millions Nil and as at March 31, 2022 ₹ in Millions 154.11) cash credit Facility availed by Dorf Ketal LLC (located in USA) which is secured by Company assets and a standby letter of credit and is personally guaranteed by certain shareholders of the Parent Company. The interest ranges from 1.31% p.a. to 1.71% p.a. for the year ended March 31, 2022.

II. Other Short-term Borrowing
From Bank : - Secured

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

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

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

26 Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease Liabilities	502.87	218.58	57.32
Total	502.87	218.58	57.32

27 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Dues to Micro and Small Enterprises	24.11	25.89	8.38
(b) Total outstanding dues of creditors other than micro and small enterprises	4,791.84	3,720.27	3,423.37
Total	4,815.95	3,746.16	3,431.75



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

(Amount ₹ in Millions)

Particular	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	24.11	-	-	-	-	24.11
(ii) Others	1,190.30	-	3,524.77	28.98	7.58	40.21	4,791.84
	1,190.30	24.11	3,524.77	28.98	7.58	40.21	4,815.95

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

Particular	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	25.89	-	-	-	-	25.89
(ii) Others	647.61	-	2,937.89	65.22	18.43	51.12	3,720.27
	647.61	25.89	2,937.89	65.22	18.43	51.12	3,746.16

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

Particular	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	up to 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	8.38	-	-	-	-	8.38
(ii) Others	570.23	-	2,671.29	116.88	12.84	52.13	3,423.37
	570.23	8.38	2,671.29	116.88	12.84	52.13	3,431.75

28 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Derivative Liability Contracts towards Fair Value Hedge	-	18.22	-
Derivative Liability Contracts towards Cash Flow Hedge	-	9.77	-
Capital Creditors	25.07	61.11	51.69
Interest accrued but not due on borrowings	46.43	6.05	1.96
Miscellaneous Payables	8.90	9.02	-
Payable to Employees	1,134.90	691.36	591.40
Total	1,215.30	795.53	645.05

29 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance from Customers	30.75	38.93	13.43
Total	30.75	38.93	13.43

30 Current Liabilities - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Provision for Compensated Absences (Refer note 47)	53.98	42.54	9.42
Provision for Defined Benefit Obligations (Refer note 47)	55.94	40.45	15.89
Provision for Employee Related Liability	200.17	72.18	79.68
Other Provisions	4.64	0.72	0.69
Total	314.73	155.89	105.68

31 Current Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Income Tax Payable	364.14	281.16	254.32
Total	364.14	281.16	254.32

32 Current Liabilities - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Statutory Dues	125.22	394.81	204.78
Miscellaneous liabilities	31.67	259.76	49.94
Total	156.89	654.57	254.72



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33 Revenue From Operations

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue from contract with customers (Refer Note 59)		
Sale of Products	51,810.00	37,504.85
Sale of Services	1,348.12	790.70
Other Operating Revenue		
Scrap Sales	61.50	53.70
Other Operating Income	61.02	44.28
Duty Drawback Income	46.44	50.43
Royalty Income	1,468.31	220.85
Total	54,795.39	38,664.81

Revenue excludes any taxes and duties collected on behalf of the government.

1 Reconciliation between Revenue with Customers and Contracted Price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue as per Contracted Price	53,284.63	38,775.22
Less: Adjustments		
Sales returns, discounts and rebates.	(126.51)	(479.67)
Revenue from contracts with Customers	53,158.12	38,295.55

2 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Balance at beginning of the year	38.93	13.43
Amount of revenue which has not been recognised	30.75	38.93
Revenue recognised during the year		
Contract liabilities at the beginning of the year	(38.93)	(13.43)
Balance at the end of the year	30.75	38.93

3 Disaggregation of revenue from contract with customers

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Geographical markets		
India	12,702.20	10,208.96
Outside India	40,455.92	28,086.59
Timing of revenue recognition		
Goods transferred at a point of time	51,810.00	37,504.85
Services transferred over time	1,348.12	790.70

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

5 For Related Party transactions (Refer note 48)



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

34 Other Income

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest income on instruments at amortized cost		
Interest on Fixed Deposits	70.21	24.69
Interest on Loans	32.67	3.33
Interest on Loans to Related Party	108.83	16.65
Interest Income on Investment	0.86	-
Interest on Security Deposits	2.11	0.57
Interest Others	23.73	0.19
	238.41	45.43
(b) Other Non-Operating Income		
Profit on Sale of Property, plant and Equipment	126.25	40.13
Profit on Sale of Mutual Fund	71.19	17.70
Rental Income	3.79	0.28
Gain on change in fair value of derivatives	35.71	-
Gain on change in fair value of investments	32.81	-
Other Miscellaneous Income	131.76	98.17
Gain on Foreign Currency Transactions and Translation	68.25	116.30
Insurance claim received	92.32	1.19
Allowance written back as per Expected Credit Loss Model	0.04	-
Interest on Income Tax Refund	0.04	-
	562.16	273.77
Total	800.57	319.20

35 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Opening Inventory	6,431.20	3,790.50
Add: Purchases	27,275.18	24,997.41
Less: Closing Inventory	(6,331.33)	(6,431.20)
Total	27,375.05	22,356.71

36 Change in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Inventories at the end of the year		
Work-in-Progress	487.26	425.72
Finished Goods	5,135.39	4,998.25
Inventories at the beginning of the year		
Work-in-Progress	425.72	271.15
Finished Goods	4,998.25	2,766.98
Total	(198.68)	(2,385.84)



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

37 Employee Benefit Expenses

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Salaries, wages and bonuses	8,872.42	4,787.83
Contribution to Provident and Other Funds (Refer Note 47)	204.16	192.94
Retirement benefits (Refer Note 47)	20.18	21.63
Employee welfare expenses	570.73	220.41
Total	9,667.49	5,222.81

38 Finance Costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest		
On Working Capital Loans	898.00	395.72
On Secured Long Term Loan (Net of Interest Capitalised ₹ in Millions Nil (March 31, 2023 ₹ in Millions 16.00)	48.63	47.37
On Lease Liability	28.23	8.54
Other Interest	170.07	32.48
(b) Other Borrowing Costs		
Bank Charges	51.97	26.76
Hedge Cost on Interest- Foreign Currency Loans	-	2.18
Interest on delayed payment of statutory dues	0.02	0.03
Total	1,196.92	513.08

39 Depreciation and Amortization

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Depreciation on property, plant and equipment (Refer Note 2A)	679.17	583.91
Depreciation on right of use of assets (Refer Note 2B)	308.70	75.09
Amortization of intangible assets (Refer Note 3)	324.50	299.91
Total	1,312.37	958.91



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

40 Other Expenses

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Stores and Consumables	176.94	96.86
Power, Fuel and Water Charges	636.53	576.27
Sub-Contracting Expenses	336.01	248.18
Repairs-		
Building	36.93	19.79
Plant and Machinery	265.38	203.28
Others	347.43	32.88
Testing Charges	43.74	8.74
Rent	78.36	22.20
Health, Safety & Environment Expenses	3.57	2.98
Miscellaneous Manufacturing Expenses	35.64	33.80
Loss on sale of Property, Plant and Equipment	0.13	-
Electricity Expenses	33.26	9.45
Communication Cost	40.78	19.44
Conveyance and Travelling	517.88	385.25
Printing and Stationary	12.71	32.63
Training and Recruitment	16.71	7.59
Legal and Professional	1,231.43	556.45
Payments to Auditors (Refer Note 40.1)	31.75	5.63
Insurance	516.47	139.52
Rent, Rates and Taxes	774.58	437.74
IT Support & Maintenance Cost	94.38	69.57
Office & Administrative Expenses	438.30	400.94
Vehicle Expenses	5.14	1.50
Meeting and Conference Charges	13.07	12.49
Corporate Social Responsibility Expenses	91.82	39.06
Other Administrative expenses	461.41	215.13
Advertising and Publicity	34.45	15.64
Business Promotion & Other Selling Expenses	127.48	64.90
Royalty	16.93	5.80
Commission	64.78	75.81
Clearing, Forwarding & Transportation	1,420.21	1,644.69
Allowance as per ECL Model	-	31.28
Research & Development	217.81	156.25
Miscellaneous Expenses	292.20	262.87
Membership and Subscription	2.11	0.49
Loss on change in fair value of derivatives	-	28.75
Loss on change in fair value of investments	-	42.60
Total	8,416.32	5,906.45

40.1 Payments to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Statutory Auditors:		
Statutory Audit Fees	31.75	3.83
Other Services	-	1.00
Tax Audit Fees	-	0.80
Total	31.75	5.63



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

41 Exceptional Items

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Impairment Loss of Non-Current Investment classified through FVTPL	-	13.28
Loss by Fire	-	133.10
Plant Closure expenses	-	15.90
Acquisition Cost	-	55.72
Total	-	218.00

- 1 The Group provided for the impairment of Non-Current Investment classified through Fair Value Through Profit or Loss (FVTPL) amounting to ₹13.28 million.
- 2 During the year ended March 31, 2023, a fire broke out at the Brazil plant. The fire resulted in a loss of property, plant and equipment, and inventory aggregating to ₹133.10 million.
- 3 During the year, the Group decided to relocate from Louisiana to Texas due to a concentration of customers in Texas. This decision resulted in the closure of operations in Louisiana and incurred expenses amounting to ₹15.90 million.
- 4 The Group incurred acquisition-related costs for acquiring Fluid Energy Limited, Canada, totaling ₹55.72 million.

42 Taxation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Current Tax Expenses for the year		
Current Tax	1,705.41	1,384.16
Tax adjustments for earlier years (Net)	(48.27)	0.19
Deferred Tax Expense		
Deferred Tax	(17.73)	(117.26)
MAT Credit Entitlement /(write off) *	136.41	380.76
Total	1,775.82	1,647.85

* During the current year, the Parent Company has opted for the new tax regime under the Indian Income Tax Act. Further the Parent Company has written off the excess MAT credit balance.

43 Earnings Per Share (EPS)

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Profit for the year attributable to Equity Share Holders	5,706.55	4,367.39
(b) Weighted average number of ordinary shares outstanding during the year	49,35,30,960	49,35,30,960
(c) Basic and Diluted earnings per share (in ₹) {(a)/(b)}	₹ 11.56	₹ 8.85

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

This increase in weighted average number of shares outstanding has resulted into a change in earnings per share from Rs. 231.25 to Rs. 11.56 for the year ended March 31, 2024 and from Rs.176.99 to Rs.8.85 for the year ended March 31, 2023.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments

A. Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Its guiding principles are:

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

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

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

(Amount ₹ in Millions)

Particulars	Amount		
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Debt *	16,703.71	14,928.36	5,191.15
Less: Cash and bank balances (Refer Note 13 and 14)	6,301.08	4,272.79	2,248.05
Net debts	10,402.63	10,655.57	2,943.10
Total equity	25,107.01	19,810.79	15,189.74
Capital gearing ratio (%)	41.43%	53.79%	19.38%

*Debt here refers to as Non - Current and Current borrowings, as described in Notes 21 and 25 and includes interest accrued thereon as per Note 28 and Non - Current and Current lease liabilities as per Note 22 and 26

Loan covenants

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

45 Fair value measurements

a) Classification and Measurement:

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

(Amount ₹ in Millions)

As at March 31, 2024	Carrying Amount				Fair Value		
	FVTPL	Used for Hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	683.28	-	-	683.28	527.49	-	155.79
Non Current Loans	-	-	2,944.35	2,944.35	-	-	-
Non Current Other Financial Assets	-	-	245.16	245.16	-	-	-
Current Investments	873.49	-	-	873.49	873.49	-	-
Trade Receivables	-	-	10,971.55	10,971.55	-	-	-
Cash and Cash Equivalents	-	-	4,612.18	4,612.18	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	1,688.90	1,688.90	-	-	-
Current Loans	-	-	18.11	18.11	-	-	-
Derivative financial assets	19.17	2.73	-	21.90	-	21.90	-
Current others financial assets	-	-	152.83	152.83	-	-	-
	1,575.94	2.73	20,633.08	22,211.75	1,400.98	21.90	155.79
(b) Financial Liabilities							
Non Current Borrowings	-	-	4,069.38	4,069.38	-	-	-
Non Current Other Financial Liability	-	-	694.27	694.27	-	-	694.27
Current Borrowings	-	-	11,266.65	11,266.65	-	-	-
Trade Payables	-	-	4,815.95	4,815.95	-	-	-
Other Current Financial Liabilities	-	-	1,215.30	1,215.30	-	-	-
	-	-	22,061.55	22,061.55	-	-	694.27

As at March 31, 2023 (Restated)	Carrying Amount				Fair Value		
	FVTPL	Used for Hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	664.13	-	-	664.13	487.28	-	176.85
Non Current Loans	-	-	356.25	356.25	-	-	-
Non Current Other Financial Assets	-	-	139.20	139.20	-	-	-
Current Investments	-	-	-	-	-	-	-
Trade Receivables	-	-	9,053.71	9,053.71	-	-	-
Cash and Cash Equivalents	-	-	3,209.07	3,209.07	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	1,063.72	1,063.72	-	-	-
Current Loans	-	-	4.60	4.60	-	-	-
Current Others Financial Assets	-	-	82.74	82.74	-	-	-
	664.13	-	13,909.29	14,573.42	487.28	-	176.85
(b) Financial Liabilities							
Non Current Borrowings	-	-	5,303.50	5,303.50	-	-	-
Non Current Other Financial Liability	-	-	315.86	315.86	-	-	315.86
Current Borrowings	-	-	9,021.53	9,021.53	-	-	-
Trade Payables	-	-	3,746.16	3,746.16	-	-	-
Derivative financial liabilities	18.22	9.77	-	27.99	-	27.99	-
Other Current Financial Liabilities	-	-	767.54	767.54	-	-	-
	18.22	9.77	19,154.59	19,182.58	-	27.99	315.86



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

As at April 1, 2022 (Restated)	Carrying Amount				Fair Value		
	FVTPL	Used for Hedging	Amortised Cost	Total	Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Other Investments	620.04	-	-	620.04	459.85	-	160.19
Non Current Loans	-	-	121.83	121.83	-	-	-
Non Current Other Financial Assets	-	-	99.46	99.46	-	-	-
Current Investments	1,522.33	-	-	1,522.33	1,522.33	-	-
Trade Receivables	-	-	6,166.43	6,166.43	-	-	-
Cash and Cash Equivalents	-	-	1,724.12	1,724.12	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	523.93	523.93	-	-	-
Current Loans	-	-	1.84	1.84	-	-	-
Current Others Financial Assets	24.36	101.53	57.84	183.73	-	125.89	-
	2,166.73	101.53	8,695.45	10,963.71	1,982.18	125.89	160.19
(b) Financial Liabilities							
Non Current Borrowings	-	-	1,153.09	1,153.09	-	-	-
Non Current Other Financial Liability	-	-	-	-	-	-	-
Current Borrowings	-	-	3,777.09	3,777.09	-	-	-
Trade Payables	-	-	3,431.75	3,431.75	-	-	-
Other Current Financial Liabilities	-	-	645.05	645.05	-	-	-
	-	-	9,006.98	9,006.98	-	-	-

b) Fair Value Hierarchy & Valuation Technique

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date. This is the case for Quoted bonds in corporations with fixed rates and for Mutual funds which are valued using the closing Net Asset Value.
- 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 information.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- For Interest rate swaps - the present Value of the estimated future Cash flows based on observable yield curves.
- For foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- For foreign currency options contracts - option pricing models.
- For Redemption Liability - discounted cash flow analysis.
- For Contingent Consideration - discounted cash outflows based on parameters of future performance.
- For Unquoted Shares - The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

c) The following table shows fair value for financial assets and financial liabilities measured at amortised cost:

Particulars	As at March 31, 2024		As at March 31, 2023 (Restated)		As at April 1, 2022 (Restated)	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities						
Non Current Borrowings	4,069.38	4,352.09	5,303.50	5,667.64	1,153.09	1,251.01

Fair value of Financial Assets and Financial Liabilities that are not measured at Fair Value (but fair value disclosures are required)

Carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents, margin money and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, loans and borrowings from banks, and other financial institutions approximate their fair value largely due to short term maturities of these instruments.

d) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended March 31, 2024, March 31, 2023 and April 1, 2022.

Particulars	Unquoted Equity	Contingent Consideration	Redemption Liability
As at April 1, 2022	160.19	-	-
Profit recognised in profit and loss	16.66	-	-
Acquisitions	-	315.86	-
As at March 31, 2023	176.85	315.86	-
(Loss) recognised in profit and loss	(23.74)	-	-
Acquisitions	2.68	-	291.72
Change in Contingent Consideration	-	86.69	-
As at March 31, 2024	155.79	402.55	291.72



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

46 Financial risk management

Risk management framework

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

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

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

The Group has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and

A. Credit risk

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

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

(i) Trade and other receivables

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

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

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

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

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends adjusted for forward looking information.

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

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

(Amount ₹ in Millions)

Particulars	Outstanding for Following Period from Due Date of Receipt							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables- Considered Good	-	5,116.40	5,345.65	404.02	172.08	7.48	89.48	11,135.10
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-	-
Less : Allowances for ECL	-	5,116.40	5,345.65	404.02	172.08	7.48	93.67	11,139.29 (167.74)
Net Trade Receivable	-	5,116.40	5,345.65	404.02	172.08	7.48	93.67	10,971.55



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

(Amount ₹ in Millions)

Particulars	Outstanding for Following Period from Due Date of Receipt							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables- Considered Good	-	4,611.11	4,336.45	137.26	44.53	22.83	64.28	9,216.46
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit Impaired	-	-	-	-	-	0.84	-	0.84
Less : Allowances for ECL	-	4,611.11	4,336.45	137.26	44.53	23.67	68.47	9,221.49 (167.78)
Net Trade Receivable	-	4,611.11	4,336.45	137.26	44.53	23.67	68.47	9,053.71

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

Particulars	Outstanding for Following Period from Due Date of Receipt							Total
	Unbilled	Not due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i)Undisputed Trade Receivables- Considered Good	-	2,822.98	3,202.50	155.18	10.13	25.35	59.53	6,275.67
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit Impaired	-	-	-	-	-	23.07	-	23.07
Less : Allowances for ECL	-	2,822.98	3,202.50	155.18	10.13	48.42	63.72	6,302.93 (136.50)
Net Trade Receivable	-	2,822.98	3,202.50	155.18	10.13	48.42	63.72	6,166.43

Group estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)		
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Not due	0.04%	0.03%	0.03%
Less than 6 months	1.09%	1.76%	1.03%
6 months- 1 year	4.38%	3.11%	1.80%
1-2 Year	12.07%	14.62%	14.62%
2-3 Years	49.98%	62.44%	62.44%
More than 3 Years	73.20%	100.00%	100.00%

Reconciliation of loss allowance provision of trade receivables:

Particulars	ECL Provision
Balance as at April 1, 2022	136.50
Provision made during the year	31.28
Balance as at March 31, 2023	167.78
Provision made during the year	(0.04)
Balance as at March 31, 2024	167.74



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(ii) Investment in debt securities

Investment in debt securities includes quoted bonds in corporations with fixed rates and fixed maturity.

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

(iii) Cash and cash equivalents

The Group held Cash and Cash Equivalents of ₹ in Millions 4,612.18 as at March 31, 2024 (₹ in Millions 3,209.07 as at March 31, 2023, ₹ in Millions 1,724.12 as at April 1, 2022). The Cash and Cash Equivalents comprises of Cash on Hand, Term Deposits having original maturity less than 3 months and Banks Balances.

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

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

(iv) Bank Balances other than Cash and Cash Equivalents

The Group holds Bank Balances Other than Cash and Cash Equivalents of ₹ in Millions 1,688.90 as at March 31, 2024 (₹ in Millions 1,063.72 as at March 31, 2023, ₹ in Millions 523.93 as at April 1, 2022).

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

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

(v) Other Financial Assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning. The Group does not expect any material losses from non-performance by these counter-parties.

(vi) Derivatives

The derivative contracts are entered into with scheduled banks which have good credit ratings. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the counterparties, taking into account its financial position, past experience and other factors. The credit ratings of the investments are monitored for credit deterioration. The Group does not expect any material losses from non-performance by these counter-parties.

(vii) Loan to related parties

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

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

The Group does not expect any material losses from non-performance by these related parties.

Regardless of the analysis above, a significant increase in credit risk is presumed if a counterparty is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

The impairment provision for the financial assets disclosed above are subject to the impairment requirements of Ind AS 109 based on credit ratings, assumptions about risk of default and expected loss rates. The Groups uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Groups' past history, existing market conditions as well as forward looking estimates at the end of each reporting year. Hence, the identified impairment loss was immaterial.

Concentration risk

a) Information about Major Customers

During the year ended March 31, 2023, revenue of Rs. 4,129.78 million arising from a customer in India was contributing to more than 10% of the group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the year ended March 31, 2024, March 31, 2023, and for the year ended March 31, 2022.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

C. Market Risk

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

(a) Foreign Currency Risk

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

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

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

Particulars	Currency	(Amount ₹ in Millions)					
		As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
		Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions
(a) Financial Liabilities							
Trade payables	AED	4,57,636.25	10.39	-	-	8,14,311.36	16.80
Trade payables	USD	1,38,78,434.92	1,157.53	68,28,666.54	561.11	69,25,145.02	524.87
Trade payables	GBP	22,692.89	2.38	-	-	-	-
Trade payables	SGD	1,38,906.46	8.58	-	-	15,770.98	0.88
Trade payables	Others **	16,46,87,810.23	141.45	2,02,72,648.77	42.32	14,43,089.71	28.60
(b) Financial Assets							
Trade receivables	AED	1,89,804.76	4.31	5,68,516.37	12.72	2,35,995.19	4.87
Trade receivables	EUR	24,71,552.26	222.14	36,36,002.98	325.21	63,90,425.74	538.20
Trade receivables	USD	4,21,28,816.75	3,513.75	4,37,58,427.49	3,595.63	2,64,73,609.67	2,006.50
Trade receivables	SGD	9,095.00	0.56	3,233.36	0.20	-	-
Trade receivables	GBP	-	-	19,041.41	1.94	1,532.97	0.15
Trade receivables	Others **	34,69,180.62	189.98	33,36,755.56	195.30	3,09,355.71	32.12
(c) Bank Balance in Foreign Currency							
Cash and Cash Equivalents	AED	6,58,043.99	14.95	6,83,577.97	15.29	11,37,588.42	23.47
Cash and Cash Equivalents	EUR	23,23,414.96	208.82	9,73,461.07	87.07	15,84,255.37	133.43
Cash and Cash Equivalents	GBP	92,695.09	9.74	4,784.00	0.49	73,638.74	7.32
Cash and Cash Equivalents	SGD	7,10,339.00	43.85	14,25,309.00	88.07	12,99,306.00	72.72
Cash and Cash Equivalents	USD	1,01,35,725.96	845.37	49,05,777.56	405.11	7,60,612.15	57.65
Cash and Cash Equivalents	Others **	35,44,150.84	40.70	52,71,113.50	56.11	36,01,795.51	43.00

* FC - Foreign Currency

** Others - BHD, BRL, CAD, CHF, CNY, DKK, HUF, IDR, JPY, KWD, MYR, NOK, OMR, PHP, QAR, SAR, THB, VND

Foreign Currency Sensitivity:

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

Currency	Profit or Loss before tax	
	Strengthening	Weakening
As at March 31, 2024 ₹ (5% Movement)	USD	(160.08) 160.08
As at March 31, 2023 ₹ (5% Movement)	USD	(171.88) 171.88
As at April 1, 2022 ₹ (5% Movement)	USD	(76.96) 76.96

Sensitivity is not calculated for other currencies as the impact would not be material to the Group.

Hedge Accounting

Currency risk-Transactions in foreign currency

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective and retrospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of profit or loss and reported within foreign exchange gains/(losses), within results from operating activities. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, such cumulative balance is immediately recognised in the statement of Profit and Loss.

Fair value hedges:

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Interest rate swaps:

The group enters into interest rate swaps to hedge against adverse interest rate movements or to achieve a desired balance between fixed and variable rate debt. The group hedges SOFR (Secured overnight financing rate) on its terms loans, therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. A fixed interest rate is an interest rate on a debt or other security that remains unchanged during the entire term of the contract, or until the maturity of the security. In contrast, floating interest rates fluctuate over time, with the changes in interest rate usually based on an underlying benchmark index.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. The Group has obtained interest rate swaps for its variable rate borrowing.

Exposure to Interest Rate Risks

According to the Group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, an analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. Above 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total Borrowings	15,336.03	14,325.03	4,930.18
% of Borrowings out of above bearing Variable Rate of Interest	96.18%	94.09%	77.53%

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following impact on Profit before Tax:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
50 bps increase would decrease the Profit before Tax by -	73.75	67.39	19.11
50 bps decrease would increase the Profit before Tax by -	(73.75)	(67.39)	(19.11)



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Disclosures of Effects of Hedge Accounting

(Amount ₹ in Millions)

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2024		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2024 - January 2025	1:1	(1.61)	4.34	2.73
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2024 - January 2025	1:1	(1.20)	1.95	0.75
Total (A)					(2.81)	6.29	3.48
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets		1:1	-	-	-
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2025 - October 2026	1:1	-	18.42	18.42
Total (B)					-	18.42	18.42
Grand Total (A+B)							21.90

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2023		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2023 - March 2024	1:1	(7.90)	28.57	20.67
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2023 - March 2024	1:1	(12.34)	0.54	(11.80)
Total (A)					(20.24)	29.11	8.87
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2024 - July 2024	1:1	(30.47)	0.03	(30.44)
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2025	1:1	(6.42)	-	(6.42)
Total (B)					(36.89)	0.03	(36.86)
Grand Total (A+B)							(27.99)

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at April 1, 2022		
					Financial Liability	Financial Asset	Net Fair Value
Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	(0.21)	72.06	71.85
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	2.88	22.77	25.65
Total (A)					2.67	94.83	97.50
Non-Current							
Cash flow hedges							
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2023 - March 2024	1:1	(0.85)	30.53	29.68
Fair Value Hedge							
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Non Current - Other Financial Assets	June 2023	1:1	0.11	(1.40)	(1.29)
Total (B)					(0.74)	29.13	28.39
Grand Total (A+B)							125.89

* The foreign currency forwards are denominated in the same currency as the highly probable future Sales (USD and EUR); therefore, the hedge ratio is 1:1.

Forward foreign exchange contracts

The following table contain the details of forward foreign currency contracts outstanding at the end of the reporting period:

Currency	Exposure to buy /sell	As at the year end		
		₹ in millions	Foreign Currency in millions	Weighted average rate
USD				
March 31, 2024	Sell	465.46	5.55	83.63
March 31, 2023	Sell	1,569.45	19.10	77.08
April 1, 2022	Sell	3,819.94	50.40	79.71
Euro				
March 31, 2024	Sell	195.18	2.10	91.69
March 31, 2023	Sell	894.43	10.00	95.10
April 1, 2022	Sell	1,802.31	21.40	92.80

Cash Flow Hedges	March 31, 2024		March 31, 2023		01-Apr-22	
	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss
Foreign currency exchange risk and Interest rate risk	23.26	13.91	38.62	33.78	94.63	40.42
Total						

Reconciliation of Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges:

Particulars	As at the year end		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Opening Balance	(30.50)	41.90	(12.31)
Hedging gain or loss	23.26	(38.62)	94.63
Amount reclassified to P&L	(13.91)	(33.78)	(40.42)
Closing balance	(21.15)	(30.50)	41.90



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

47 Employee benefits

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave which are classified as Short-term benefits. The entire amount of the provision of INR 53.98 Million (March 31, 2023 - INR 42.54 Million April 1, 2022 - 9.42 million) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(ii) Post-employment obligations

Gratuity

The company provides for gratuity for employees in India as per the Payment Of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined Contribution Plan

The Company makes contributions towards Provident Fund, Employees' State Insurance Corporation & Labour Welfare Fund to defined contribution retirement benefit plan for qualifying employees.

The Company recognised INR 204.16 Million for the year (March 31, 2023 - INR 192.94 Million April 1, 2022 - INR 152.62 Million) for Provident Fund, ESIC & Labour Fund contributions included in Employee Benefits Expenses in the Statement of Profit and Loss.

(ii) Defined Benefit Plan

The Company makes annual contributions to Gratuity Fund which is administered by the Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

The Company also has a benefit plan with respect to Accumulating Leave Absences (Privilege Leave). The obligation for Leave Encashment is recognised in the same manner as Gratuity. The company has also provided long term compensated absences which are unfunded.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at respective dates

(Amount ₹ in Millions)

A. Change in present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Opening present value of Defined Benefit obligation	148.24	91.81	78.43
Addition due to acquisition	3.08	88.04	
2) Current Service Cost	15.69	11.98	8.26
3) Past Service Cost	1.09	8.59	-
4) Interest Cost	11.24	7.97	5.39
5) Benefits paid	(16.25)	(79.56)	(6.77)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	30.78	4.50	(3.24)
7) Actuarial (Gain) / Loss on obligation - Due to Experience	4.57	9.43	9.84
8) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.84)	5.48	(0.10)
9) Closing present value of obligation	196.60	148.24	91.81

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Fair value of plan assets as at Beginning of Period	107.79	75.92	75.97
Addition due to acquisition		20.60	
2) Expected return on plan assets	(0.06)	(1.22)	-
3) Contributions made	40.22	85.13	2.45
4) Benefits paid	(15.13)	(79.56)	(6.77)
5) Interest income	7.84	6.92	5.22
6) Actuarial gain / (Loss) on plan assets	-	-	(0.95)
7) Fair value of plan assets as at End of Period	140.66	107.79	75.92

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Closing Present value of the defined benefit obligation	196.60	148.24	91.81
2) Closing Fair value of plan Assets	140.66	107.79	75.92
Net Assets / (Liability) recognized in the Balance Sheet	(55.94)	(40.45)	(15.89)



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

D Expenses recognised during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) In Income Statement	20.18	21.63	8.43
2) In Other Comprehensive Income	(33.59)	(20.61)	(7.46)
Total Expenses recognised during the year	(13.41)	1.02	0.97

E Net employee Benefits Expenses Recognized in the Employee Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
1) Current Service Cost	15.69	11.98
2) Past Service Cost	1.10	8.59
3) Interest Cost on benefit obligation	3.39	1.06
Net Expenses recognised during the year	20.18	21.63

F Amount Recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
1) Actuarial changes arising from changes in demographic assumptions	(1.77)	5.48
2) Actuarial changes arising from changes in financial assumptions	30.71	4.50
3) Actuarial changes arising from changes in experience variance	4.59	9.41
4) Return on plan assets, excluding amount recognized in net interest expense	0.06	1.22
Total Expenses recognised during the year	33.59	20.61

I. Assumptions

The principal assumptions used in determining gratuity and leave encashment for the Company's plan are shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Discount rate Current Year	7% -7.52%	7.2% -7.47%	7% -7.27%
2) Discount rate Previous Year	7.2% -7.47%	7% -7.27%	7% -6.89%
3) Salary growth rate (per annum)	6% -9%	6% -7%	6% -7%
4) Attrition Rate : Service rate < 5 years (For DKC)	15.00%	10.00%	8.60%
Attrition Rate : Service rate >= 5 years (For DKC)	5.00%	5.00%	2.00%
Attrition Rate : Upton 35 years of age (For KCPL)	10.00%	3.00%	3.00%
Attrition Rate : above 35 years of age (For KCPL)	3.00%	1.00%	1.00%
5) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
6) Mortality Rate After Employment	0.00%	0.00%	0.00%

DKC is for Dorf Ketal Chemicals India Limited

KCPL is for Khyati Chemical Private Limited

Sensitivity Analysis

Quantitative Disclosures

A quantitative sensitivity analysis for significant assumption and quantitive impact on Defined Benefit Obligation as at March 31, 2024 is as shown below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Projected Benefit Obligation on basis of Current Assumptions	196.60	148.24	91.81
2) Delta Effect of +1% change in Rate of Discounting	(13.64)	(9.14)	(7.32)
3) Delta Effect of -1% change in Rate of Discounting	15.64	10.31	8.49
4) Delta Effect of +1% change in Rate of Salary Increase	11.84	8.70	7.51
5) Delta Effect of -1% change in Rate of Salary Increase	(11.16)	(7.97)	(6.73)
6) Delta Effect of +1% change in Rate of Employee Turnover	(0.93)	1.02	1.62
7) Delta Effect of -1% change in Rate of Employee Turnover	1.03	(1.15)	(1.84)

The Sensitivity Analysis is determined based on reasonable possible changes of respective assumptions occurring at the end of reporting period while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of actual change in projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis, the present value of projected benefit obligation has been calculated using Projected Unit Credit Method at the end of reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

48 Related party disclosures

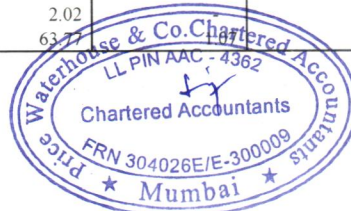
Name of Related Party and the nature of Relationship	
(a) Entity having control over Parent Company	Menon Family Holding Trust
(b) Joint Venture	Dorf Ketal Tribonds International Company LLC, Kingdom of Saudi Arabia
(c) Associates	Aritar Private Limited, India Trentar Private Limited, India Dorf Ketal Speciality Chemicals SDN BHD, Malaysia
(d) Private Companies in which Director or Manager or Relative is a Member or Director	Yaap Digital Private Limited, India Lajawaab Foods Private Limited, India Fobez India Private Limited, India Garudauav Soft Solutions Private Limited, India Atir Properties Private Limited, India
(e) Employment Benefit Plan	Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund
(f) Key Managerial Personnel (KMP)	Mr. Sudhir V. Menon, Chairman & Managing Director Mr. Subodh V. Menon, Executive Director Mr. Mahesh Subramaniam, Executive Director Mr. Perumangode Ramaswamy, Executive Director Mr. Pramod Menon, Executive Director Mr. Yogesh Ranade, Executive Director Mrs. Padmaja Menon, Non-executive Director (upto 16th Aug '23) Mr. Vijayaraghava Aniparambil Menon, Non-executive Director (upto 16th Aug '23) Mr. Vijaykumar Malpani, Chief Financial Officer Mr. Rajdeep Shahane, Company Secretary
(g) Relatives of KMP	Mrs. Priyanka Menon, Daughter of Mr.Sudhir Menon Mrs. Deepika Menon, Wife of Mr.Subodh Menon Mr.Vrishank Menon, Son of Mr.Subodh Menon Mr. Varun Malpani, Son of Mr. Vijaykumar Malpani Ms.Ankika Menon, Daughter of Mr.Sudhir Menon



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
1) Income			
(a) Sale of Products			
Dorf Ketal Specialty Chemicals SDN. BHD.	196.92	129.21	68.39
Dorf Ketal Tribonds International Company LLC	136.96	12.36	-
(b) Commission			
Dorf Ketal Specialty Chemicals SDN,BHD.	-	-	2.48
(c) Rent			
Aritar Private Limited	0.06	0.06	0.06
Trentar Private Limited	0.06	0.06	0.05
Yaap Digital Private Limited	0.07	0.07	0.07
(d) Guarantee Commission			
Trentar Private Limited	0.98	-	-
Garudauav Soft Solutions Private Limited	1.09	-	-
(e) Recovery of Expenses			
Fobeoz (India) Private Limited.	0.01	0.06	0.01
Trentar Private Limited	0.75	-	-
Aritar Private Limited	-	-	0.15
La Jawaab Foods Private Limited	-	-	1.23
(f) Sale of Fixed Assets			
Garudauav Soft Solutions Private Limited	-	-	0.93
(g) Management Sharing Fees			
Garudauav Soft Solutions Private Limited	-	-	11.60
Dorf Ketal Specialty Chemicals SDN. BHD.	20.26	21.30	-
(h) Technical Fees			
Dorf Ketal Specialty Chemicals SDN. BHD.	40.89	23.48	-
2) Expenses			
(a) Purchase of Products			
Dorf Ketal Specialty Chemicals SDN. BHD.	0.32	-	-
(b) Purchase of Fixed Assets			
Yaap Digital Private Limited	-	-	0.60
(c) Re-imbusement of Expenses			
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	1.61	1.01	1.06
Aritar Private Limited	3.62	0.86	-
Fobeoz (India) Private Limited.	-	0.97	-
Yaap Digital Private Limited	4.27	0.38	1.29
La Jawaab Foods Private Limited	1.14	4.77	5.50
Garudauav Soft Solutions Private Limited	1.39	0.93	-
Atir Properties Private Limited	3.26	-	-
	-	-	-
(d) Contribution Payable to Gratuity Trust Fund			
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	51.03	38.98	15.89
3) Loans and Advances			
(a) Loan / Inter Corporate Deposits Given During the Year			
Aritar Private Limited	0.10	15.65	1.80
Trentar Private Limited	2,891.13	260.08	66.12
(b) Loan / Inter Corporate Deposits Given Being Repaid During the Year			
Principal Repaid			
<u>Associates:</u>			
Aritar Private Limited	3.83	-	-
Trentar Private Limited	336.23	53.43	-
Interest paid			
<u>Associates:</u>			
Aritar Private Limited	2.02	-	-
Trentar Private Limited	63.77	-	-



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
(c) Interest Accrued during the year			
<u>Associates:</u>			
Aritar Private Limited	1.45	0.88	0.01
Trentar Private Limited	96.50	15.77	1.07
(d) Advances Received			
Dorf Ketal Specialty Chemicals SDN. BHD.	0.49	-	-
4) Investments Made During the Year			
Dorf Ketal Tribonds International Company LLC	-	127.31	-
Trentar Private Limited	-	-	6.50
5) Guarantee Issued during the Year			
Trentar Private Limited	500.00	-	-
Garudauav Soft Solutions Private Limited	300.00	204.80	-
6) Outstanding at the Year End			
(a) Trade Payables			
Aritar Private Limited	-	0.93	-
Yaap Digital Private Limited	0.15	0.61	0.23
Garudauav Soft Solutions Private Limited	0.34	1.00	-
Atir Properties Private Limited	0.26	-	-
(b) Trade Receivables			
Dorf Ketal Specialty Chemicals SDN. BHD.	35.90	40.30	68.53
Dorf Ketal Tribonds International Company LLC	13.12	12.62	-
(c) Other Receivables			
Dorf Ketal Specialty Chemicals SDN. BHD.	61.61	44.92	2.50
Fobeoz (India) Private Limited.	3.92	2.81	3.89
La Jawaab Foods Private Limited	13.21	11.45	11.45
Trentar Private Limited	0.98	-	-
Garudauav Soft Solutions Private Limited	1.09	-	13.69
Atir Properties Private Limited	-	0.01	0.01
Yaap Digital Private Limited	0.01	0.02	0.01
(d) Loans and Advances Given			
Aritar Private Limited	14.03	18.33	1.81
Trentar Private Limited	2,876.17	288.55	67.19
La Jawaab Foods Private Limited	3.60	3.60	3.60
Atir Properties Private Limited	1.00	1.00	1.00
7) Transactions with KMP and their Relatives			
(a) KMP			
(i) Remuneration			
Short Term Employee Benefits	2,278.52	1,887.39	1,366.49
(ii) Rent paid	15.48	14.49	13.54
(iii) Professional fees	1.58	1.10	0.83
(iv) Payable outstanding	4.33	-	-
(v) Receivables outstanding	15.04	0.36	0.22
(b) Relatives of KMP			
(i) Remuneration			
Short Term Employee Benefits	970.05	60.74	-
(ii) Rent paid	1.60	-	-
8) Corporate Guarantee/ Standby Letter of Credit Given			
Garudauav Soft Solutions Private Limited	404.00	204.80	-
Trentar Private Limited	500.00	-	-

Notes:

- 1 The transactions with related parties are made in the normal course of business and are on an arm's length basis.
- 2 The remuneration of key management personnel does not include provisions for gratuity as information is available on a group basis only.
- 3 Related parties are disclosed only in case where there are transactions.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

49 Tax Expense

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Current tax expense (A)		
Current year	1,705.41	1,384.16
Short/(Excess) provision of earlier years	(48.27)	0.19
Deferred tax expense (B)		
Deferred Tax	(17.73)	(117.26)
MAT Credit write off*/Entitlement	136.41	380.76
Tax expense recognised in the income statement (A+B)	1,775.82	1,647.85

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

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023 (Restated)		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(33.59)	8.45	(25.14)	(20.61)	7.09	(13.52)
Items That Will Be Reclassified To Profit and Loss Account						
Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	12.50	(3.15)	9.35	(111.30)	38.89	(72.41)
Equity Instruments through Other Comprehensive Income - net change in fair value						
	(21.09)	5.30	(15.79)	(131.91)	45.98	(85.93)

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	%	Amounts	%	Amounts
Profit before tax		7,795.48		6,158.88
Tax using the Company's domestic tax rate	25.17	1,961.97	34.94	2,152.16
Tax effect of:				
Expenses not deductible in determining taxable profit	-1.10%	(21.58)	-4.29%	(92.26)
Income exempt from tax	-6.08%	(119.19)	-1.64%	(35.30)
Deduction u/s 10AA	-	-	-2.81%	(60.50)
Items That Will Be Reclassified To Profit and Loss Account	-0.16%	(3.15)	-1.81%	(38.89)
Tax on income (foreign) at rates different from statutory income tax rate	0.78%	15.28	-12.73%	(274.05)
Difference on account of tax rate difference	-3.63%	(71.24)	-	-
MAT Credit written off	6.95%	136.41	-	-
Tax Benefits	-1.84%	(36.16)	-1.44%	(30.95)
Tax adjustments for earlier years - Current tax	-3.61%	(70.83)	-1.43%	(30.73)
Other adjustments	-0.80%	(15.69)	2.71%	58.37
Effective income tax rate	22.78%	1,775.82	26.76%	1,647.85



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

50 Investment in Joint Ventures & Associates

Name of the entity	Place of business	% of the ownership interest	Relationship	Accounting method
<u>Material Joint ventures/Associate</u>				
Tribond international company	Saudi Arabia	51%	Joint venture	Equity method
Trentar Private Limited	India	25%	Associate	Equity method
Dorf Ketal Speciality Chemicals SDN BHD	Malaysia	49%	Associate	Equity method
<u>Immaterial Joint ventures/Associate</u>				
Aritar Private Limited	India	25%	Associate	Equity method

a. Investment in Tribond international company

The Group has a 51% (March 31, 2023 : 51%, March 31,2022 : NIL) interest in Dorf Ketal Tribond International Company LLC, a joint venture incorporated in Saudi Arabia. Joint venture manufactures and trades in fuel additives chemicals. The Group's interest in Dorf Ketal Tribond International Company LLC is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(Amount ₹ in Millions)

Summarised Balance Sheet	March 31,2024	March 31,2023
<u>Current assets</u>		
Other assets	69.36	41.06
Cash and Cash equivalents	61.30	49.28
Total current assets	130.66	90.34
Total non-current assets	107.33	107.31
<u>Current liabilities</u>		
Financial liabilities	139.91	14.13
Total current liabilities	139.91	14.13
<u>Non-current liabilities</u>		
Financial liabilities	5.25	2.91
Total non-current liabilities	5.25	2.91
Net assets	92.83	180.61

Reconciliation to carrying amounts

Particulars	March 31,2024	March 31,2023
Opening net assets	180.61	258.78
Profit for the year	(90.43)	(78.16)
Foreign currency translation reserve	2.65	-
Closing net assets	92.83	180.62
Group share in %	51%	51%
Group share in Rs.	47.34	92.12
Opening carrying amount	92.12	127.31
Adjustments Recognized in Statement of Profit and Loss	44.78	35.19
Closing carrying amount	47.34	92.12

Summarised statement of profit and loss

Particulars	March 31,2024	March 31,2023
Revenue	265.78	4.37
Depreciation and amortization	(6.93)	(5.44)
Income tax expense	(0.05)	(0.15)
Other expenses	(349.23)	(76.94)
Profit from continuing operation	(90.43)	(78.16)
Profit from discontinued operation	-	-
Profit for the year	(90.43)	(78.16)
Other comprehensive income	-	-
Total comprehensive income	(90.43)	(78.16)



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

b. Investment in Trentar Private Limited

The Group has a 25% (March 31, 2023: 25%, April 1, 2022: 25%) interest in Trentar Private Limited, a associate incorporated in India. Its involved in the manufacturing & servicing of drones. The Group's interest in Trentar Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

	(Amount ₹ in Millions)		
Summarised Balance Sheet	March 31, 2024	March 31, 2023	April 1, 2022
Current assets			
Other assets	804.60	108.77	74.04
Cash and Cash equivalents	66.51	0.05	1.57
Total current assets	871.11	108.82	75.61
Total non-current assets	3,649.49	196.92	27.00
Current liabilities			
Financial liabilities	151.64	1.74	73.63
Other liabilities	287.94	-	1.76
Total current liabilities	439.58	1.74	75.39
Non-current liabilities			
Financial liabilities	-	-	-
Other liabilities	3,848.91	295.57	-
Total non-current liabilities	3,848.91	295.57	-
Less :Non Controlling Interests	267.29	-	-
Net assets	(35.18)	8.43	27.22

Reconciliation to carrying amounts

Particulars	March 31,2024	March 31,2023	April 1, 2022
Opening net assets	8.43	27.22	26.00
Profit for the year	(31.13)	(18.83)	1.22
Other adjustments	0.13	0.05	-
Other comprehensive income	(1.35)	-	-
Allocation of profit share of NCI	(11.25)	-	-
Closing net assets	(35.17)	8.44	27.22
Group share in %	25.00%	25.00%	25.00%
Group share in Rs.	(8.79)	2.11	6.81
Opening Carrying Amount	2.11	6.81	6.50
Adjustments Recognized in Statement of Profit and Loss	2.11	4.70	(0.31)
Closing carrying amount*	-	2.11	6.81

*carrying amount is taken as nil, when group share in negative assets exceeds the opening carrying amount

Summarised statement of profit and loss

Particulars	March 31,2024	March 31,2023	April 1, 2022
Revenue	512.58	-	8.40
Interest Income	35.67	13.35	0.99
Other Income	0.39	-	-
Depreciation and amortization	(60.47)	(0.16)	(0.12)
Interest expense	(126.06)	(18.19)	(2.69)
Income tax expense	13.78	1.75	0.55
Other expenses	(390.59)	(21.69)	(8.33)
Profit from continuing operation	(14.71)	(24.95)	(1.20)
Exceptional Items	(29.34)	-	-
Share of (Loss) / Profit of Associate	12.92	6.13	2.42
Profit from discontinued operation	-	-	-
Profit for the year	(31.13)	(18.82)	1.22
Other comprehensive income	(1.35)	-	-
Total comprehensive income	(32.48)	(18.82)	1.22



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

c. Dorf Ketal Speciality Chemicals SDN BHD

The Group has a 49% (March 31, 2023: 49%, April 1, 2022: 49%) interest in Dorf Ketal Speciality Chemicals SDN BHD, a associate incorporated in Malaysia. Its involved in the manufactures and trades in fuel additives chemicals. The Group's interest in Dorf Ketal Speciality Chemicals SDN BHD is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

(Amount ₹ in Millions)

Summarised Balance Sheet	March 31,2024	March 31,2023	April 1, 2022
Current Assets	69.13	42.52	45.98
Cash and Cash equivalents	67.97	60.75	29.64
Total current assets	137.10	103.27	75.62
Total non-current assets	16.82	-	-
Current liabilities	107.43	89.17	73.64
Total current liabilities	107.43	89.17	73.64
Non-current liabilities	-	-	-
Total non-current liabilities	-	-	-
Net assets	46.49	14.10	1.98

Reconciliation to carrying amounts

Particulars	March 31, 2024	March 31, 2023	April 1, 2022
Opening net assets	14.09	1.97	0.86
Investment during the year	-	-	-
Profit for the year	33.10	12.05	1.11
Other comprehensive income	-	-	-
Foreign currency translation reserve	(0.71)	0.07	-
Closing net assets	46.48	14.09	1.97
Group share in %	49.00%	49.00%	49.00%
Group share in Rs.	22.77	6.91	0.97
Adjustments Recognized in Statement of Profit and Loss	(15.87)	(5.94)	0.79
Carrying amount	6.91	0.97	1.76

Summarised statement of profit and loss

Particulars	March 31,2024	March 31,2023	April 1, 2022
Revenue	320.45	234.80	50.03
Income tax expense	(10.75)	(4.90)	(0.30)
Other expenses	(276.59)	(217.84)	(48.62)
Profit from continuing operation	33.11	12.06	1.11
Profit from discontinued operation	-	-	-
Profit for the year	33.11	12.06	1.11
Other comprehensive income	-	-	-
Total comprehensive income	33.11	12.06	1.11



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

51 Business Combinations and Asset Acquisitions

A Business Combination as per Ind-AS 103:

Sr No.	Name of the entity	Stake	Details	FY
1	Khyati Chemicals Pvt. Ltd (w.e.f. April 8, 2022)	100%	Note 51A (a)	2022-23
2	Fluid Energy Limited and Fluid USA Inc (w.e.f Jan 4, 2023)	100%	Note 51A (b)	2022-23

a. Acquisition of Khyati Chemicals Pvt. Ltd

The Group acquired Khyati Chemicals Pvt. Ltd. on April 8, 2022 at consideration of ₹ 2,307.73 million. The acquisition has been accounted as an acquisition of business under Ins AS 103 Business Combinations. The fair value of assets and liabilities acquired is given below:

Particulars	Amount ₹ in Millions
Working capital	929.18
Property, plant and equipment	406.74
Right of use Asset	312.10
Other Intangible Asset	401.70
Deferred Tax Liability on account Fair Value Adjustment	(196.56)
Total net assets	1,853.16
Amount paid for acquisition (net of cash ₹ 231.50 Millions received on account of acquisition)	2,076.23
Goodwill	223.07

b. Acquisition of Fluid Energy Limited

Dorf Ketal FZE (the Acquirer) acquired the business of Fluid Energy Group in USA and Canada through Fluid USA INC and Fluid Energy Limited Canada along with intellectual property. The intellectual property was accounted in the books of Dorf Ketal FZE. The acquisition was consummated on 4th January 2023 for a consideration (net of cash amounting to ₹ 22.48 Millions) of ₹ 6,424.42 Millions. The intellectual property agreement was entered around the same time and hence it is considered as a part of this business combination. The calculation of Intellectual Property, Net Assets, and resultant Goodwill is as follows:

Particulars	(Amount ₹ in Millions)			
	Fluid Canada	Fluid USA	DK FZE	Total
Working capital	1,328.35	289.24	-	1,617.59
Property, plant and equipment	66.28	0.18	-	66.46
Customer Relationship	277.68	-	-	277.68
Intellectual Property	-	-	4,154.17	4,154.17
Total net assets	1,672.31	289.42	4,154.17	6,115.90
Amount paid for Acquisition (net of cash ₹ 22.48 Millions received on account of acquisition)				6,424.42
Goodwill recognised				308.52

Had this business combination been affected on April 1, 2022, the revenue from operation of the Group would have been higher by ₹ 4,633.08/- Millions and profit would have been lower by ₹ 798.89/- Millions. The management consider these 'pro-forma' numbers to represent an approximate measure of the performance of the Group on an annualised basis



**DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**

B Asset Acquisition as per Ind-AS 103:

Sr No.	Name of the entity	Stake	Details	FY
1	Elixir Soltek Private Limited (w.e.f. Jan 5, 2024)	76%	Note 51B (a)	2023-24
2	Clariant (Canada & USA) Inc (w.e.f. Mar 31, 2023)	100%	Note 51B (b)	2022-23

a. Acquisition of Elixir Soltek Private Limited

The Group on January 05, 2024 acquired, 76% equity shares of Elixir Soltek Private Limited, an Indian company engaged in chemical manufacturing under the brand 'Magsol'. The balance 24% of the acquiree will be acquired in three tranches spreading over of period of 15 year This acquisition is recorded as an Assets purchase under Ind AS 103 : Business combinations by applying the optional concentration test. The fair value of remaining purchase consideration towards acquisition of acquiree share which is equivalent to 24% is ₹291.72 Millions, shown as redemption liability and reported under Non Current Other Financial Liability (Refer Note 23). The Group has acquired 100% ownership in Neyochem Industries Private Limited through the acquisition of Elixir Soltek Private Limited.

The fair value of the assets and liabilities acquired is shown below:

Particulars	Amount ₹ in Millions
Property Plant & Equipment	32.12
Brand	266.46
Net Working Capital	(45.23)
Fair value of Non controlling interest	(61.83)
Amount paid for acquisition (net of cash received ₹4.27 Millions on account of acquisition)	191.52

b. Acquisition of Clariant Assets (NORAM) by Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services, LLC

Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services LLC, USA acquired certain assets from Clariant (Canada) Inc and Clariant USA for a total purchase price of ₹ 387.42 millions and ₹1,568.68 millions respectively vide Asset Purchase Agreement dated October 26, 2022 and the deal was consummated on March 31, 2023. The acquisition was a part of the transfer of the NORAM oilfield chemicals business of Clariant Group. The acquisition is accounted under Asset Purchase Method as specified in Ind-AS 103: Business Combinations. The allocation was made based on an independent valuer's report.

Particulars	(Amount ₹ in Millions)		
	(DKES Canada)	(DKES USA)	Total
Property Plant & Equipment	134.00	611.70	745.70
Trademark	-	0.16	0.16
Inventory	253.42	1,038.66	1,292.08
Total Amount paid for Acquisition	270.32	1,369.92	1,640.24
Contingent Consideration Payable (Refer note below)	117.10	198.76	315.86
Total Consideration	387.42	1,568.68	1,956.10

The contingent consideration is dependent on the combined financial performance of Dorf Ketal Energy Services, Canada and Dorf Ketal Energy Services LLC in accordance with the terms mentioned in the asset purchase agreement dated October 26, 2022.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

52 **Leases**
 The Group leases warehouses, vehicles, office facilities, storage tanks, equipment etc. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year and previous year ranges from 3.80% to 8.5%

(Amount ₹ in Millions)

	March 31, 2024	March 31, 2023	April 1, 2022
(i) The Balance sheet shows the following amounts relating to leases:			
Right of use assets			
Buildings	726.13	637.44	377.42
Plant & Machinery	834.22	233.74	157.50
Land	309.76	318.99	16.49
	1,870.11	1,190.17	551.41
Lease liabilities			
Current	502.87	218.58	57.32
Non-current	818.38	378.70	201.69
	1,321.25	597.28	259.01
(ii) Amounts recognised in statement of profit and loss			
Depreciation charge on Right of use assets			
Buildings	102.37	30.05	27.88
Plant & Machinery	199.80	35.44	25.46
Land	6.53	9.60	5.34
	308.70	75.09	58.68
Interest Expense (Included in Finance Costs)	28.23	8.54	6.24
Expense relating to Low Value and Short Term Leases(included in Other Expense)	78.36	22.20	29.09

- (a) Total cash outflow for leases during current financial year is ₹ in Millions 293.26 (2023: ₹ in Millions 60.30 ; 2022: ₹ in Millions 39.66)
- (b) Additions to the right of use assets during the current financial year is ₹ in 1,100.56 Millions (2023: ₹ in 697.08 Millions ; 2022: ₹ in Millions 205.77 Millions)
- (c) There are no sale and leaseback transactions.
- (d) Payments associated with short-term leases of equipment, vehicles and all leases of low-value assets are recognised on straight line basis as an expense in profit or loss.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

53 Statement of Net Assets and Profit and Loss Attributable to Owners and Non-controlling Interests
 Additional information required under Schedule III of the Companies Act, 2013

Name of the entity	Place of business/ Country of Incorporation	Reference	Ownership interest held by group				Ownership interest held by non controlling interest		Principal activities
			As at March 31, 2024		As at April 1, 2022 (Restated)*		As at March 31, 2023	As at April 1, 2022	
			As at March 31, 2024	As at March 31, 2023 (Restated)*	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	
Khyati Chemicals Pvt. Ltd	India		100%	100%	-	-	-	Chemical Manufacturing	
Dorf Ketal Chemicals FZE	Dubai		100%	100%	100%	-	-	Trading & Blending	
Dorf Ketal Chemicals LLC	USA		100%	100%	100%	-	-	Trading & Blending	
Dorf Ketal Chemicals UK Pvt. Ltd	UK		100%	100%	-	-	-	Trading & Blending	
Dorf Ketal Chemicals Pte Ltd	Singapore		80%	80%	80%	20%	20%	Chemical Manufacturing	
Dorf Ketal Brass Ltda	Brazil		100%	100%	100%	-	-	Trading & Blending	
Dorf Ketal B V	Netherlands		76%	-	-	-	-	Chemical Manufacturing	
Elbixr Soltek Private Limited	India		100%	100%	-	-	-	Trading & Blending	
Khyati Speciality Chemicals Pvt. Ltd	India		100%	100%	-	-	-	Trading & Blending	
Khyati Chemicals Pvt. Ltd. Singapore	Singapore	**	100%	100%	-	-	-	Trading & Blending	
Dorf Ketal Chemicals (Thailand) Co Ltd	Thailand		100%	-	-	-	-	Trading & Blending	
Fluor USA Inc	USA		100%	100%	-	-	-	Trading & Blending	
Fluor Energy Limited	Canada		100%	100%	-	-	-	SPV Company	
Dorf Ketal Chemicals Limited, Canada	Canada		-	100%	-	-	-	Chemical Manufacturing	
Dorf Ketal Energy Services LLC, USA	USA	*	100%	100%	-	-	-	Trading & Blending	
Dorf Ketal Energy Services Limited, Canada	Canada		100%	100%	-	-	-	Trading & Blending	
Flowchem Technologies LLC	USA		100%	100%	100%	-	-	Trading & Blending	
Dorf Ketal Chemicals (Malaysia) SDN BHD	Malaysia		100%	100%	100%	-	-	Trading & Blending	
Dorf Ketal Chemicals Shanghai Ltd	Shanghai		100%	100%	100%	-	-	Trading & Blending	
Dorf Ketal Transport Ltda	Brazil		100%	100%	-	-	-	Trading & Blending	
Neyochem Industries Private Limited	India		100%	100%	-	-	-	Transport Services	

* merged with Fluor Energy Limited w.e.f. 01-Jan-2024

** under liquidation

Information about associates

The Group's interest in associates is summarised below

Name	Place of business/ Country of Incorporation	As at March 31, 2024		% equity interest		Principal activities
		As at March 31, 2024	As at March 31, 2023 (Restated)*	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	
		As at March 31, 2024	As at March 31, 2023 (Restated)*	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	
Dorf Ketal Speciality Chemicals SDN BHD	Malaysia	49.00%	49.00%	49.00%	49.00%	Trading & Blending
Aritar Private Limited	India	25.00%	25.00%	25.00%	25.00%	Data Processing Services
Trentar Private Limited	India	25.00%	25.00%	25.00%	25.00%	Energy and Drone Solutions



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Information about joint ventures

The Group's interest in joint ventures is summarised below

Name	Place of business/ Country of Incorporation		% equity interest		Principal activities	
	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at March 31, 2024 (Restated)*	As at April 1, 2022 (Restated)*	As at March 31, 2024	As at March 31, 2023
Dorf Ketal Tribond International Company LLC	51.00%	51.00%	0.00%	0.00%	Trading	

Additional information pursuant to paragraph 12.3 of Schedule III to the Companies Act, 2013 - 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

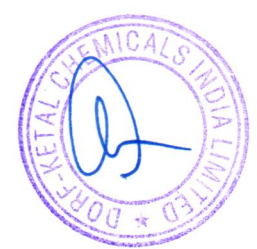
As at March 31, 2024

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent	55.95%	14,396.38	35.67%	2,147.42	26.94%	(17.12)	35.77%	2,130.30
Subsidiaries/Fellow Subsidiaries								
Indian								
Kiyat Chemicals Pvt. Ltd.	7.54%	1,941.16	1.42%	85.27	-1.34%	0.85	1.45%	86.12
Kiyat Speciality Chemicals Private Limited	-0.06%	(15.97)	-0.13%	(7.62)	-	-	-0.13%	(7.62)
Elixir Soltek Private Limited	-0.08%	(21.34)	-0.30%	(18.26)	-	0.47	-0.30%	(17.79)
Neyochem Industries Private Limited	0.02%	6.30	-0.03%	(2.00)	-	-	-0.03%	(2.00)
Foreign								
Dorf Ketal Chemicals FZE	8.31%	2,137.41	21.98%	1,323.13	-	-	22.21%	1,323.13
Dorf Ketal Chemicals LLC	17.95%	4,619.80	10.43%	627.64	-	-	10.54%	627.64
Dorf Ketal Chemicals UK Pvt. Ltd.	1.27%	327.17	-9.64%	(580.07)	-	-	-9.74%	(580.07)
Dorf Ketal Chemicals Pte Ltd	17.58%	4,523.49	19.56%	1,177.55	-	-	19.77%	1,177.55
Dorf Ketal Brasil Ltda	10.63%	2,734.73	25.27%	1,521.05	-	-	25.54%	1,521.05
Dorf Ketal B.V.	0.19%	49.76	-1.27%	(76.43)	-	-	-1.28%	(76.43)
Fluid Energy Limited	3.44%	885.98	-4.07%	(244.74)	-	-	-4.11%	(244.74)
Fluid USA Inc	1.27%	326.86	-1.14%	(68.60)	-	-	-1.15%	(68.60)
Dorf Ketal Energy Services Limited, Canada	-0.07%	(17.26)	-0.31%	(18.72)	-	-	-0.31%	(18.72)
Dorf Ketal Energy Services LLC, USA	0.56%	143.00	1.69%	101.95	-	-	1.71%	101.95
Dorf Ketal Transport	0.34%	86.68	0.78%	46.78	-	-	0.79%	46.78
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	2.98%	766.81	3.54%	213.19	-	-	3.58%	213.19
Dorf Ketal Chemicals (Shanghai) Limited	1.18%	302.98	1.40%	84.39	-	-	1.42%	84.39
Kiyat Chemicals Private Limited - Singapore	0.00%	(0.68)	-0.02%	(1.01)	-	-	-0.02%	(1.01)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	0.00%	(1.12)	-0.04%	(2.24)	-	-	-0.04%	(2.24)
Flowchem Technologies LLC	-4.96%	(1,274.95)	-1.10%	(66.37)	-	-	-1.11%	(66.37)
Non-controlling Interests Subsidiaries								
Dorf Ketal Tribond International Company LLC	2.18%	561.37	5.20%	313.11	-0.17%	0.11	5.26%	313.22
Associates								
Dorf Ketal Speciality Chemicals sdn Bhd	0.06%	15.87	0.26%	15.87	-	-	0.27%	15.87
Arisar Private Limited	-0.01%	(2.11)	-0.04%	(2.11)	-	-	0.00%	-
Trennar Private Limited	-0.17%	(44.77)	-0.74%	(44.77)	-	-	-0.75%	(44.77)
Joint Ventures								
Dorf Ketal Tribond International Company LLC	-26.11%	(6,717.36)	-8.39%	(504.75)	75.31%	(47.85)	-9.28%	(552.60)
Adjustments arising out of Consolidation								
	100.00%	25,730.19	100.00%	6,019.66	100.74%	(63.54)	100.00%	5,956.12



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total other comprehensive income	Amount
Parent	60.76%	12,266.08	40.71%	1,836.36	-28.87%	(85.06)	36.44%	1,751.30
Dorf Ketal Chemicals India Private Limited								
Subsidiaries/Fellow Subsidiaries								
Indian								
Khyati Chemicals Pvt. Ltd.	9.19%	1,855.04	7.77%	350.41	-0.30%	(0.87)	7.27%	349.54
Khyati Speciality Chemicals Private Limited	-0.04%	(8.35)	-0.12%	(5.42)	-	-	-0.11%	(5.42)
Foreign								
Dorf Ketal Chemicals FZE	3.93%	793.13	3.22%	145.29	-	-	3.02%	145.29
Dorf Ketal Chemicals LLC	19.46%	3,928.73	21.30%	961.05	-	-	20.00%	961.05
Dorf Ketal Chemicals UK Pvt. Ltd.	0.10%	20.94	-0.49%	(22.32)	-	-	-0.46%	(22.32)
Dorf Ketal Chemicals Pre Ltd.	16.74%	3,379.58	15.39%	694.07	-	-	14.44%	694.07
Dorf Ketal Brasil Ltda	8.97%	1,810.07	15.37%	693.13	-	-	14.42%	693.13
Dorf Ketal B.V.	0.62%	126.03	1.03%	46.62	-	-	0.97%	46.62
Fluid Energy Limited	10.74%	2,167.48	4.76%	214.59	-	-	4.47%	214.59
Fluid USA Inc	1.93%	390.08	1.15%	51.71	-	-	1.08%	51.71
Dorf Ketal Energy Services Limited, Canada	0.01%	1.42	0.03%	1.33	-	-	0.03%	1.33
Dorf Ketal Energy Services LLC, USA	-0.07%	(14.02)	-0.82%	(37.19)	-	-	-0.77%	(37.19)
Dorf Ketal Transport	0.18%	36.70	0.53%	24.10	-	-	0.50%	24.10
Dorf Ketal Chemicals (Malaysia) Sdn. Bhd.	3.04%	613.74	2.83%	127.71	-	-	2.66%	127.71
Dorf Ketal Chemicals (Shanghai) Limited	1.13%	227.66	0.59%	26.57	-	-	0.55%	26.57
Khyati Chemicals Private Limited - Singapore	0.02%	4.99	-0.02%	(0.84)	-	-	0.00%	(0.84)
Dorf Ketal Chemicals (Thailand) Co., Ltd.	0.00%	-	0.00%	-	-	-	0.00%	-
Flowchem Technologies LLC	-5.90%	(1,190.23)	-2.38%	(107.54)	-	-	-2.24%	(107.54)
Dorf Ketal Chemicals Limited Canada	4.49%	906.47	-0.13%	(5.67)	-	-	-0.12%	(5.67)
Non-controlling Interests								
Subsidiaries								
Dorf Ketal Speciality Chemicals sdn Bhd	1.86%	375.59	3.18%	143.64	-	-	2.99%	143.64
Ariar Private Limited	0.03%	5.94	0.13%	5.94	-	-	0.12%	5.94
Trentar Private Limited	-0.01%	(1.06)	-0.02%	(1.06)	-	-	-0.02%	(1.06)
	-0.02%	(4.69)	-0.10%	(4.69)	-	-	-0.10%	(4.69)
Joint Ventures								
Dorf Ketal Tribond International Company LLC	-0.17%	(35.20)	-0.78%	(35.20)	-	-	-0.73%	(35.20)
Adjustments arising out of Consolidation								
	-37.00%	(7,469.76)	-13.11%	(591.56)	129.17%	380.56	-4.39%	(211.01)
	100.00%	20,186.38	100.00%	4,511.03	100.00%	294.63	100.00%	4,805.66



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

54 Correction of material errors

(All amounts are in Indian Rupees Millions, unless otherwise stated)

Balance Sheet	As at 31 March 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	As at 31 March 2023 (Restated)
Non Current Assets					
Property, Plant and Equipment	4,377.41	759.26	Note 1	39.44	5,176.11
Right of Use Assets	738.24	504.68	Note 3	(52.75)	1,190.17
Capital Work-in-Progress	1,176.29	(388.25)	Note 1	(8.25)	779.79
Goodwill	539.61	402.94	Note 2 and 14	102.12	1,044.67
Other Intangible Assets	5,389.59	(269.87)	Note 2	(79.83)	5,039.89
<i>Financial assets</i>					
Investments in Subsidiaries, Associates and Joint Ventures	87.08	(26.57)	Note 14	40.50	101.01
Other Investments	-	-	Note 7	664.13	664.13
Other Non-Current Financial Assets Loans	354.74	-		1.51	356.25
Other Financial Assets	84.37	-		54.83	139.20
Deferred Tax Assets (net)	-	19.80	Note 4 and 14	247.13	266.93
Income Tax Assets (net)	201.45	-		19.40	220.85
Other Non-Current Assets	151.44	-		18.34	169.78
Current Assets					
Inventories	10,958.16	896.99	Note 5, 6 and 14	0.02	11,855.17
<i>Financial assets</i>					
Investments	690.56	-	Note 7 and 14	(690.56)	-
Trade Receivables	9,667.51	(447.60)	Note 5 and 14	(166.20)	9,053.71
Cash and Cash Equivalents	3,479.11	(0.59)	Note 12(b)	(269.45)	3,209.07
Bank balances other than Cash and Cash Equivalents	733.44	-	Note 12(b)	330.28	1,063.72
Current Loans	167.07	-		(162.47)	4.60
Other Current Financial Assets	16.40	29.72	Note 14	36.62	82.74
Other Current Assets	768.01	(0.41)	Note 14	249.55	1,017.15
Total Assets	39,580.48	1,480.10		374.36	41,434.94
Equity					
Share Capital	2,467.65	-		-	2,467.65
Other Equity	17,434.54	(91.40)		-	17,343.14
Non-Controlling Interest	379.94	(4.35)	Note 14	-	375.59
Non Current Liabilities					
Borrowings	5,314.51	(1.58)	Note 14	(9.43)	5,303.50
Lease Liabilities	-	324.00	Note 3	54.70	378.70
Other Non-Current financial Liabilities	56.46	315.86	Note 1b	(56.46)	315.86
Deferred Tax Liabilities (Net)	143.34	64.79	Note 2b and 4	116.36	324.49
Provisions	80.25	-		(66.59)	13.66
Current Liabilities					
Borrowings	9,009.68	-		11.85	9,021.53
Lease Liabilities	-	196.82	Note 3	21.76	218.58
Trade Payables	2,558.17	715.26	Note 6	472.73	3,746.16
Contract Liabilities	-	-	Note 5	38.93	38.93
Other Current Financial Liabilities	27.99	-		767.54	795.53
Other Current Liabilities	1,314.51	(40.76)	Note 14	(619.18)	654.57
Current Tax Liabilities	-	-		281.16	281.16
Provisions	793.44	1.46	Note 14	(639.01)	155.89
Total Liabilities	39,580.48	1,480.10		374.36	41,434.94



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Statement of Profit and Loss	For the year ended March 31, 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	For the year ended March 31, 2023 (Restated)
Revenue from Operations	39,262.50	(183.62)	Note 5 and 14	(414.07)	38,664.81
Other Income	616.35	(34.27)	Note 14	(262.88)	319.20
Total Income	39,878.85	(217.89)		(676.95)	38,984.01
Cost of Materials consumed	20,787.55	(106.17)	Note 5 and 6	1,675.33	22,356.71
Changes In Inventories of Finished Goods and Work-in-progress	(251.90)	(45.89)	Note 5 and 6	(2,088.05)	(2,385.84)
Employee Benefit Expense	5,141.89	1.48	Note 14	79.44	5,222.81
Finance Costs	509.48	16.23	Note 3	(12.63)	513.08
Depreciation and Amortization Expense	915.22	43.43	Note 3	0.26	958.91
Other Expenses	6,323.94	(86.19)	Note 3 and 14	(331.30)	5,906.45
Total Expenses	33,426.18	(177.11)		(676.95)	32,572.12
Profit Before Tax	6,452.67	(40.78)		-	6,411.89
Exceptional Items	(218.00)	-		-	(218.00)
Profit Before Tax after Exceptional	6,234.67	(40.78)		-	6,193.89
Income Tax expense	1,322.96	61.20	Note 14	-	1,384.16
Deferred Tax Charge	505.32	(241.82)	Note 14	-	263.50
Adjustment Of Tax Relating To Earlier Periods	-	0.19	Note 14	-	0.19
Profit After Tax	4,406.39	139.65		-	4,546.04
Share of Profit / (Loss) of Associates and Joint Ventures	-	(35.01)	Note 14	-	(35.01)
Profit/(loss) for the period	4,406.39	104.64		-	4,511.03
Other Comprehensive Income	(72.77)	367.40		-	294.63
Remeasurement of Defined Benefit Plan (Net of Income Tax)	(13.52)	-		-	(13.52)
Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges (Net of Income Tax)	(59.25)	(13.16)		-	(72.41)
Exchange differences on translation of foreign operations (Net of Income Tax)	-	380.56	Note 9	-	380.56
Total Other Comprehensive Income for the period	4,333.62	472.04		-	4,805.66
Total Comprehensive Income for the period	4,333.62	472.04		-	4,805.66
Net Profit Attributable To:					
a) Owners of the Company	4,262.01	105.38			4,367.39
b) Non Controlling Interest	144.38	(0.74)			143.64
Restated Earnings per equity share attributable to owners of Dorf-Ketal Chemicals India Limited					
Basic and Diluted	8.64	0.21			8.85

Cash Flow restatement / regrouping	For the year ended March 31, 2023 (as previously reported)	Increase/ (decrease) due to correction of error	Note No.	For the year ended March 31, 2023 (Restated) after Regrouping/ Reclassification
Cash Flow from Operating activities	(845.09)	3,110.65		2,265.56
Cash Flow from Investing activities	(6,236.33)	(3,380.52)	Note 12	(9,616.85)
Cash Flow from Financing activities	9,037.62	(298.71)		8,738.91



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Balance Sheet	As at 31 March 2022 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	As at 31 March 2022 (Restated)
Non Current Assets					
Property, Plant and Equipment	3,375.85	9.96	Note 1(c)	62.70	3,448.51
Right of Use Assets	455.73	175.91	Note 3	(80.23)	551.41
Capital Work-in-Progress	749.76	-		(7.19)	742.57
Goodwill	513.09	-		(0.01)	513.08
Other Intangible Assets	359.81	-		24.79	384.60
Investments in Subsidiaries, Associates and Joint Ventures	27.51	1.34	Note 14	(0.13)	28.72
Other Investments	-	-		620.04	620.04
Non Current Financial Asset - Loans	121.83	-		-	121.83
Other Financial Assets	48.16	-		51.30	99.46
Deferred Tax Assets (net)	309.22	118.16	Note 4	115.08	542.46
Income Tax Assets (net)	146.72	-		118.71	265.43
Other Non-Current Assets	148.18	-		4.06	152.24
Current Assets					
Inventories	6,133.75	694.97	Note 5, 6 and 14	(0.09)	6,828.63
Investments	2,153.85	-		(631.52)	1,522.33
Trade Receivables	6,465.29	(239.78)	Note 5 and 14	(59.08)	6,166.43
Cash and Cash Equivalents	1,863.31	(29.78)	Note 12(b)	(109.41)	1,724.12
Bank balances other than Cash and Cash Equivalents	481.59	-	Note 12(b)	42.34	523.93
Current Loans	189.19	(0.01)		(187.34)	1.84
Other Current Financial Assets	127.27	-		56.46	183.73
Current Tax Assets (Net)	(73.31)	-		73.31	-
Other Current Assets	674.43	(0.14)	Note 14	230.48	904.77
Total Assets	24,271.23	730.63		324.27	25,326.13
Equity					
Share Capital	2,467.65	-		-	2,467.65
Other Equity	12,505.34	216.74	Note below	-	12,722.09
Non-Controlling Interest	234.91	(2.49)	Note 14	-	232.42
Non Current Liabilities					
Borrowings	779.25	-		373.84	1,153.09
Lease Liabilities	-	144.74	Note 3	56.95	201.69
Provisions	-	-		9.83	9.83
Other Non-Current Liabilities	64.17	-		(64.17)	-
Current Liabilities					
Borrowings	4,042.73	-		(265.64)	3,777.09
Lease Liabilities	-	40.32	Note 3	17.00	57.32
Trade Payables - Non MSME	2,243.80	589.65	Note 6	598.30	3,431.75
Contract Liabilities	-	-		13.43	13.43
Other Current Financial Liabilities	-	-		645.06	645.05
Other Current Liabilities	768.65	(44.15)	Note 14	(469.78)	254.72
Current Tax Liabilities	-	-		254.32	254.32
Provisions	1,164.73	(214.18)	Note 11 and 14	(844.87)	105.68
Total Liabilities	24,271.23	730.63		324.27	25,326.13

Reconciliation of other equity

Particulars	Amount
Other Equity (as per audited financials)	12,505.34
Adjustments:	
Opening Adjustments	-
Adjustments due to correction of errors	
Excess Income Tax Provision written back (net of FCTR amounting to INR 11.86 millions) (Refer note 11)	202.32
Error in Computing Deferred Tax Asset/Deferred Tax Liability (Refer note 4)	118.03
Error in Recognition of Sales (Refer note 5)	(158.06)
Error in computation of Deprecation on PPE (Refer note 1(c))	9.96
Error in computation of Right Of Use (Refer note 3)	(9.15)
Others	53.65
Total Adjustments	216.75
Total Equity as per restated consolidated summary statement of assets and liabilities	12,722.09



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

54 Correction of material errors (Contd.)

Note 1:

- a. In the previous year, subsidiaries in Canada and United States of America, entered into an asset acquisition transaction on March 31, 2023. As part of the arrangement, the group acquired certain "tangible assets" however they were erroneously classified as "capital work-in-progress" instead of "property, plant and equipment". The group corrected the error by reclassifying the amount of INR 388.25 million from "capital work-in-progress" to "property, plant and equipment" in the comparative period ended 31 March 2023.
- b. The aforesaid arrangement also involved certain contingent consideration payment which were previously not accounted for. The group has now corrected the error by recognising a liability arising from contingent consideration with a corresponding debit to property, plant and equipment. This has resulted primarily in an increase in property plant and equipment by INR 357.45 million and contingent consideration liability by INR 315.86 million as at 31 March 2023.
- c. The Group identified an error in calculation of depreciation in the prior periods which has now been corrected, resulting in (i) an increase in the property, plant and equipment as at 1 April 2022 amounting to INR 9.96 million with a corresponding adjustment to the retained earnings as at 1 April 2022 and (ii) a further increase in the property, plant and equipment amounting to INR 3.6 million due to reduction in depreciation for the year ended 31 March 2023.

Note 2:

- a. In the previous year, the subsidiary in United Arab Emirates acquired a business which has been accounted for as a business combination as per the principles of Ind AS 103, Business Combinations. Ind AS 103 requires an acquirer to recognise all the identifiable assets at their acquisition date fair values separately from goodwill. In the current year, it was identified that the group did not recognize goodwill as part of business combination accounting. This error was corrected by recognizing goodwill separately from other intangible assets which resulted in reduction in other intangible assets amounting to INR 267.89 million, decrease in Revaluation Reserve INR 61.51 million which was erroneously created and increase in goodwill by INR 206.38 million as at 31 March 2023. The resultant amortisation of customer relationship amounting to INR 2.14 million has been charged off to profit or loss for the year ended 31 March 2023.
- b. In the previous year, the parent acquired a business which has been accounted for as a business combination as per the principles of Ind AS 103, Business Combinations. A taxable temporary difference arises as a result of the acquisition when the carrying amount of assets of the acquired entity is increased to fair value at the date of acquisition, but its tax base remains at cost to the previous owner. The deferred tax liability arising from this taxable temporary difference is recognised in the consolidated financial statements, to reflect the future tax consequences of recovering the asset's recognised fair value. The resulting deferred tax liability affects goodwill. The group previously did not recognize deferred tax liability on fair value adjustments which has been corrected by recognizing deferred tax liability of INR 196.56 million which has resulted in an increase in goodwill by the same amount as at 31 March 2023.

Note 3:

In the current year, it was identified that certain lease contracts were erroneously accounted for as expense in statement of profit and loss and not as per the principles of Ind AS 116, Leases. As per Ind AS 116, lessee recognises a right-of-use asset and a corresponding lease liability for almost all lease contracts (exemptions for short-term leases and low-value assets is available).

The group corrected this error by recognising right-of-use asset of INR 175.91 million and a lease liability of INR 185.06 million on 1 April 2022. The difference between right-of-use asset and lease liability (net of deferred tax) has been adjusted in the retained earnings as on 1 April 2022.

Further, the group has now recognised right-of-use asset and a corresponding lease liability amounting to INR 369.86 million for lease contracts entered during the financial year 2022-23.

The above has resulted in reduction in rent expense by INR 54.74 million, increase in depreciation on right of use of assets by INR 41.29 million and increase in finance cost by INR 16.23 million for the year ended 31 March 2023.

Based on the above, there is an overall increase of INR 504.68 million in right-of-use assets and an overall increase of INR 520.82 million in lease liabilities as at 31 March 2023.

Note 4:

- a. The sale of inventory between the entities in the group is a taxable event that changes the inventory's tax basis. As per Ind AS 12, Income Taxes, deferred tax should be provided on temporary differences that arise between the carrying amounts of assets and liabilities reported in the consolidated balance sheet and their tax bases. The group has not previously recognised deferred tax on such unrealized profits which has now been corrected by recognising (a) deferred tax asset of INR 176.73 million on 1 April 2022 with a corresponding adjustment to retained earnings and (b) deferred tax asset of INR 347.28 million on 31 March 2023 with a corresponding adjustment to 'Deferred tax' in the statement of profit and loss for the year ended 31 March 2023.
- b. Ind AS 12 requires entities to recognise deferred taxes using the balance sheet liability method (temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet) which has not been applied by the group in an appropriate manner. This has resulted in reduction in deferred tax asset of INR 58.57 million on 1 April 2022 with a corresponding adjustment to retained earnings. Further, this correction also resulted in a reduction in deferred tax asset of INR 64.92 million as at 31 March 2023 with a corresponding adjustment to "Deferred tax" in the statement of profit and loss for the year ended 31 March 2023.

Note 5:

The group previously recognized revenue from contracts with customers on dispatch of goods irrespective of the terms of the contract. As per Ind AS 115, Revenue from contracts with customers, revenue is not recognised until the entity has transferred control of the goods promised in the contract. In the current year, the group carried out a comprehensive review of its revenue recognition practices and concluded that the revenue in respect of certain contracts cannot be recognized on dispatch of goods since the control of the goods have not been transferred.

The group corrected this error by recognizing inventory of INR 136.48 million and by reversing trade receivables of INR 294.49 million on 1 April 2022 in respect of contracts for which revenue was recognised prior to 1 April 2022 but should have been recognised in financial year 2022-23. The impact of INR 158.06 million was recognised in retained earnings on 1 April 2022.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Similarly, the group corrected this error by recognising inventory of INR 246.39 million and by reversing the trade receivables of INR 432.87 million on 31 March 2023 in respect of contracts for which revenue was recognised during financial year 2022-23 but should have been recognised in financial year 2023-24. The net impact on profit or loss for the year ended 31 March 2023 is a reduction in profit by INR 32.16 million.

Further, the aforesaid matter resulted in reduction in 'revenue from operations' by INR 138.32 million and increase in 'changes in inventories of finished goods, work-in-progress and stock-in trade' by INR 109.51 million for comparative period (financial year 2022-23).

Note 6:

In the previous years, the group did not recognise certain inventory which were-in-transit on the date of balance sheet, but it is now assessed that the group had an obligation to pay for these inventories as it acquired control over these inventories in transit. This has been corrected by recognising inventory of goods-in-transit and trade payables of INR 589.70 million and INR 715.26 million on 1 April 2022 and on 31 March 2023, respectively.

Note 7:

The group has invested in bonds and unquoted equity instruments amounting to INR 664.12 Million which has been classified inadvertently within "current" assets in the previous year. Considering that the group did not expect to realise these investments within 12 months after the reporting period and therefore the previous year's amounts have been restated and these investments are now classified within "non-current" assets.

Note 8:

In the previous year, the group had extended price concession on goods sold to one of the customers as per the terms of the contract, amounting to INR 671.30 million which was inadvertently considered as cost of goods sold instead of a reduction from revenue, which has now been corrected by restating the comparative for the year ended 31 March 2023.

Note 9:

Foreign exchange differences arising from translation of an entity's results and balance sheet from functional currency to presentation currency, if different, are required to be shown in the statement of profit and loss as 'other comprehensive income'. In the earlier years, the group had not routed such foreign exchange differences through the 'other comprehensive income', instead, was directly adjusted to reserves within equity which has now been corrected by restating the comparative for the year ended 31 March 2023. Further, there were errors in the calculation of foreign currency translation reserve for the year ended 31 March 2023. The correction of these errors resulted in an overall increase in the 'other comprehensive income (net of tax)' for the year ended 31 March 2023 by INR 380.56 million.

Note 10:

The group had inadvertently omitted the disclosure of earnings per share in the comparative period which has now been appropriately included.

Note 11:

Prior to 1 April 2022, one of the subsidiaries in the United States of America had inadvertently created excess provision for taxation amounting to INR 214.18 million, which has now been corrected by reversing the provision for taxation with a corresponding adjustment to retained earnings as on 1 April 2022.

Note 12:

The cash flows for the year ended 31 March 2023 have been corrected in respect of following items:

- a. The aggregate cash flows relating to consideration for the acquisition of business are reported separately, under investing activities, in the statement of cash flows. Further, assets [fixed assets, intangibles assets, inventory, working capital (excluding cash and cash equivalents), borrowings, debtors and creditors] acquired as part of a business combination would need to be eliminated from respective cash flow headings. In the previous year, such eliminations were not carried out and therefore the cash flows for the year ended 31 March 2023 have been restated to correct the error. This resulted in an increase in operating cashflows and a reduction in investing cash flows for the year ended 31 March 2023.
- b. In the previous year, investments in cash and bank balances (other than cash and cash equivalents) were inadvertently classified as cash flows from operating activities instead of cash flows from investing activities. This error has now been corrected by restating the comparatives.
- c. The cash flow headings for the comparative period were impacted due to correction of errors as mentioned in notes 1 to 11 above.

Note 13:

During the current year, the group identified that certain disclosures required under the Indian Accounting Standards (i.e., net debt reconciliation, disclosure of fair values of assets and liabilities carried at amortised cost, etc.) were inadvertently omitted in the financial statements for the year ended 31 March 2023. These disclosures have now been appropriately included in the current year's financial statements.

Note 14:

The group has corrected all errors (including those that are not material) which were identified in the preparation of the financial statements for the year ended 31 March 2024, as it lowers the risk that immaterial errors will accumulate over reporting periods and become material. The additional disclosures were not considered necessary for immaterial errors.

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

55 Disclosure for Goodwill:

Impairment of Goodwill and intangible assets

Management reviews the carrying value of goodwill and intangibles annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

The following is a summary of the goodwill allocation to each CGU as mentioned above:

(Amount ₹ in Millions)

As at March 31, 2024	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	736.16	-	-	-	-	736.16
International Business						
USA	40.62	-	-	-	5.27	45.89
Canada	267.89	-	-	-	1.41	269.30
Total	1,044.67	-	-	-	6.68	1,051.35

As at March 31, 2023 (Restated)*	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	513.09	223.07	-	-	-	736.16
International Business						
USA	-	38.63	-	-	1.99	40.62
Canada	-	262.66	-	-	5.23	267.89
Total	513.09	524.36	-	-	7.22	1,044.67

As at April 1, 2022 (Restated)*	Opening	Addition	Disposal	Impairment	Foreign exchange	Closing
Goodwill						
India Business	513.09	-	-	-	-	513.09
Total	513.09	-	-	-	-	513.09

The Group has identified each country's CGU for the purpose of allocating and monitoring goodwill and other assets.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of other relevant costs. These assumptions are based on historical trends and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

Long term growth rate – Cash flows beyond the 5 year period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs

Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long-term growth rates and discount rates applied in the value in use calculations are given below:

Particulars	March 31, 2024		March 31, 2023		April 1, 2022	
	Growth Rate	Discount Rate	Growth Rate	Discount Rate	Growth Rate	Discount Rate
India	6.48% - 13.93%	13.52% - 15.22%	6.48% - 12.80%	12.91% - 14.15%	6.48% - 13.96%	12.84% - 14.53%
USA	2.12%	9.89%	2.12%	9.89%	-	-
Canada	1.66%	9.13%	1.66%	9.13%	-	-

These cash generating units are engaged in trading, manufacturing and sale of products which generally have strong market positions and growth potential.

Impairment charges

Based on an assessment carried out, there are no impairment charges in the current year or previous year.

Sensitivity Analysis

We have performed sensitivity analysis around the base assumptions and have concluded that no reasonable possible changes in key assumptions based on current recent trends would cause the recoverable amount of the CGUs to be less than the carrying value.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

56

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

Particulars	(Amount ₹ in Millions)			
	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*	As at April 1, 2022 (Restated)*
Loan given to associates for working capital / business operations				
Trentar Private Limited - ₹				
Opening balance	288.54	67.19	-	-
Loans given during the year	2,987.62	275.85	67.19	67.19
Loans repayments during the year	(400.00)	(54.50)	-	-
Closing balance	2,876.16	288.54	67.19	67.19
Maximum amount of loan outstanding during the year	3,276.16	343.03		
Aritar Private Limited - ₹				
Opening balance	18.33	1.81	-	-
Loans given during the year	1.55	16.52	1.81	1.81
Loans repayments during the year	(5.85)	-	-	-
Closing balance	14.03	18.33	1.81	1.81
Maximum amount of loan outstanding during the year	19.90	18.33		

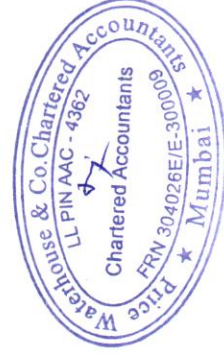
Rate of interest charged on loans given in ₹ is 10%.

Investments

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

Name of the Company	Relationship	Nature of Transaction	Purpose/Utilisation	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Details of Loans						
Aritar Private Limited	Associate	Loan	Availment of Working Capital Use	14.03	18.33	1.81
Trentar Private Limited	Associate	Loan	Availment of Working Capital Use and Acquisition of Subsidiary	2,876.17	288.55	67.19
Details of Guarantee						
Trentar Private Limited	Associate	Corporate Guarantee	Availing Term Loan	500.00	-	-

Transaction during the year are disclosed in Note 48



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

57

Disclosure Regarding ultimate utilisation of invested funds by subsidiary/ associate

For the year ended March 31, 2024		(Amount ₹ in Millions)							
Date of funds advanced	Amount of funds funded (₹ in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds funded by intermediary (₹ in Millions)	Amount of funds further invested by intermediary (₹ in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Millions)	Name of ultimate beneficiary where funds advanced
15-02-2024	2,899.30	Trentar Private Limited (Associate) CIN: U40100MH2021PTC360196 Registered Address: First Floor, Fobeoz Tower, Ramchandra Lane, Malad West, Mumbai, Maharashtra, India - 400064.	15-02-2024	1,971.20	-	TM Aerospace Private Limited CIN: U29308KA2021PTC154651 Registered Address: No. 43, 4th Cross, Rajashree Layout Munnekollala Marathahalli, Bangalore, Karnataka, India - 560037	15-02-2024	1,967.00	Tincta Pharma Private Limited CIN: U24230MH1995PTC088871 Registered Address: G-15/16, Solaris-J' Premises Chs Ltd., Opp. L&T Gate 6, Saki Vihar Road, Powai, Mumbai, Maharashtra, India - NA
				335.40	219.40	Stesalit System Limited CIN: U31908WB2010PLC155476 Registered Address: Stesalit Towers, 1st Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 In	NA	NA	NA
				177.80		RFly Innovations Private Limited CIN: U74999TN2017PTC119275 Registered Address: No. 43, 648/17, T.V.K Street Padur Chennai Kancheepuram TN 603103 In.	NA	NA	NA
				150.10	45.40	Garudaauv Soft Solutions Private Limited CIN: U72900MH2017PTC383731 Registered Address: Office No. /Cabin No. 3, 2, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash Indl Est Malad West Mumbai Mumbai City MH 400064 IN	NA	NA	NA

For the year ended March 31, 2023

There are no transactions entered into by the company, falling within the purview of this section of law.

For the year ended April 1, 2022

There are no transactions entered into by the company, falling within the purview of this section of law.

Note:

(i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (wherever applicable) and the Companies Act, 2013. Transactions are not violative of the Prevention of Money Laundering Act, 2002.

(ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

58 Contingent liabilities and commitments

Particulars	(Amount ₹ in Millions)		
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(f) Contingent liabilities			
(a) In respect of Income Tax matters (Refer Note Below)	3,362.34	56.66	54.27
(b) Other Matters :			
- Claims against the Group not acknowledged as debt, Excise, Service Tax and customs matters	1.34	4.15	4.92
(c) Guarantees excluding financial guarantees; and			
-In respect of Corporate Guarantee issued in favour joint ventures and Associates	904.00	204.80	-
(d) Claims against Company not acknowledged as Debt	13.04	-	-
Total	4,280.72	265.61	59.19

Note: It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above matters, pending resolution of the respective proceedings.

Further, the Company has filed a writ petition related to advance authorisation, wherein the amount liable to be paid is unascertainable.

59 Segment Information:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The Group operates in one Business Segment i.e. 'Chemical Business' which constitutes a single reporting segment. The Chairman and Managing Director has been identified as the CODM. The CODM of the Group assesses the financial performance and position of the Group and makes strategic decisions. The CODM reviews the Group's performance on the analysis of profit before tax at an overall level. Accordingly, there is no other separate reportable segment as defined by Ind AS 108 "Operating Segments".

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, income tax assets broken down by location of the assets, is shown below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	India	6,917.44	6,265.42
United Arab Emirates	4,124.66	4,288.59	111.54
Brazil	1,488.93	804.15	745.93
Others	2,386.55	2,112.26	456.32
Total	14,917.58	13,470.42	5,796.45

(i) Information about geographical areas are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
	United States of America	15,690.86
India	12,702.20	10,208.95
Brazil	7,673.56	6,001.11
Others	18,728.77	16,422.28
Total turnover	54,795.39	38,664.81

(ii) Information about major customers:

During the year ended March 31, 2023, revenue of Rs. 4,129.78 million arising from a customer in India was contributing to more than 10% of the group's revenue. No other customer individually contributed 10% or more to the Group's revenue for the year ended March 31, 2024, March 31, 2023, and for the year ended March 31, 2022.

60 Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Cash and Cash Equivalents	4,612.18	3,209.07
Bank Balances other than Cash and Cash Equivalents	1,688.90	1,063.72	523.93
Non-Current Borrowings	4,069.38	5,303.50	1,153.09
Current Borrowings	11,266.65	9,021.53	3,777.09
Interest accrued but not due on borrowings	46.43	6.05	1.96
Lease Liabilities	1,321.25	597.28	259.01
Net Debt	10,402.63	10,655.57	2,943.10



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Liabilities from financing activities				Total
	Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents	Lease liabilities	Borrowings (including Interest accrued but not due on borrowings)	
Net Debt as on 1 April 2023	1,063.72	3,209.07	597.28	14,331.08	10,655.57
Cash Flows	625.18	1,394.07	-	-	(2,019.25)
Proceeds from borrowings	-	-	-	25,253.04	25,253.04
Repayment of borrowings	-	-	-	(24,337.69)	(24,337.69)
Principal Portion Repayment	-	-	(293.26)	-	(293.26)
New Leases	-	-	1,015.58	-	1,015.58
Early Termination	-	-	(13.24)	-	(13.24)
Foreign exchange adjustments	-	9.04	14.89	136.03	141.88
Interest accrued but not due	-	-	79.53	-	79.53
Interest expense	-	-	(79.53)	-	(79.53)
Interest paid	-	-	-	-	-
Other adjustments	-	-	-	-	-
Net Debt as on 31 March 2024	1,688.90	4,612.18	1,321.25	15,382.46	10,402.63
Net Debt as on 1 April 2022	523.93	1,724.12	259.01	4,932.14	2,943.10
Cash Flows	510.21	1,387.62	-	-	(1,897.83)
Proceeds from borrowings	-	-	-	23,369.32	23,369.32
Repayment of borrowings	-	-	-	(14,031.91)	(14,031.91)
Principal Portion Repayment	-	-	(60.30)	-	(60.30)
New Leases	-	-	375.26	-	375.26
Foreign exchange adjustments	29.58	97.33	24.48	57.43	(45.00)
Interest accrued but not due	-	-	-	4.09	4.09
Interest expense	-	-	20.19	-	20.19
Interest paid	-	-	(20.19)	-	(20.19)
Other adjustments	-	-	(1.17)	-	(1.17)
Net Debt as on 31 March 2023	1,063.72	3,209.07	597.28	14,331.07	10,655.56
Net Debt as on 1 April 2021	2,071.68	2071.68	86.09	3475.41	-581.86
Cash Flows	(1,583.16)	(382.97)	-	-	1,966.13
Proceeds from borrowings	-	-	-	6,545.10	6,545.10
Repayment of borrowings	-	-	-	(5,133.49)	(5,133.49)
Principal Portion Repayment	-	-	(39.66)	-	(39.66)
New Leases	-	-	205.77	-	205.77
Foreign exchange adjustments	35.41	35.41	7.62	43.17	(20.03)
Interest accrued but not due	-	-	-	1.96	1.96
Interest expense	-	-	18.16	-	18.16
Interest paid	-	-	(18.16)	-	(18.16)
Other adjustments	-	-	(0.82)	-	(0.82)
Net Debt as on 31 March 2022	523.93	1,724.12	259.00	4,932.14	2,943.09

61 Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Property, plant and equipment	1,059.14	1,213.57	1,324.87
Total	1,059.14	1,213.57	1,324.87

62 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Current			
<u>Financial assets</u>			
Trade Receivables	10,107.66	8,788.63	6,051.29
Cash and cash equivalents	1,374.76	998.89	399.57
Shares	1,250.99	342.22	-
<u>Non-Financial assets</u>			
Inventories	9,316.40	9,617.77	5,502.85
Total Current assets pledged as securities	22,049.81	19,747.51	11,953.71
Non-current			
Freehold Land	22.87	21.26	21.26
Buildings	1,346.48	1,220.25	1,097.04
Property, Plant and Equipment	2,338.43	1,863.08	1,336.18
Vehicles	289.58	262.11	113.33
Total non-current assets pledged as securities	3,997.36	3,366.70	2,567.81
Total assets pledged as securities	26,047.17	23,114.21	14,521.52

63 Note pertaining to strike off of step-down subsidiary:

In the case of Khyati Chemicals Private Limited, Singapore, a step down subsidiary of the Parent Company has the intention to cease operations and liquidate the Company subsequent to year end. Consequently, the Company's management is of the view that the use of the going concern assumption is not appropriate and the financial statements of the Company have been prepared on a realization basis. The Company has initiated for strike off under Section 344A of the Singapore Companies Act, 1967 and the said strike off is in process as at March 31, 2024. The Company size and operations are not material to the Group. The Group has made a provision towards the impairment of the step down subsidiary. The amount of provision towards impairment is immaterial to the Group.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

64 Other Disclosures:

- (i) Details of Benami Property held: No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) Wilful defaulter: The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) Relationship with struck off companies: The Group has no transactions with the companies struck off under Companies Act, 2013 / Companies Act, 1956.
- (iv) Details of Crypto currency or virtual currency: The Group has not traded or invested in crypto currency or virtual currency during the current or previous years.
- (v) Compliance with number of layers of companies: The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) Undisclosed Income: There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vii) Valuation of Property, plant and equipment (including right-of-use assets) and Intangible asset: The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.
- (viii) Utilisation of borrowings availed from banks and financial institution: The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) Registration of charges or satisfaction with registrar of companies: There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (x) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts during current and previous years.
- (xi) Compliance with approved Scheme of Arrangements: The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xii) Utilisation of borrowed funds and share premium: The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

65 Subsequent Events:

- The Management has evaluated all the activities of the Group till signing date, and noted the following subsequent non adjusting event:
- (i) The Parent Company has acquired additional stake in its subsidiary Dorf Ketal Brazil Ltda., Brazil by additionally acquiring 15% of stake amounting to ₹ in Millions 1,649.66; whereby the stake has increased from 80% to 95% which is financed through External Commercial Borrowing.
- (ii) On June 11, 2024, Dorf Ketal Chemicals FZE, UAE (subsidiary) acquired Impact Fluid Solutions, a premier provider of downhole fluid additives for drilling and cementing applications. The acquisition expands Dorf Ketal's extensive portfolio of specialty chemical solutions for oil and gas production. The acquisition is financed by availing a loan facility guaranteed by the Holding Company amounting to ₹ in Millions 14,330.52.

66 Conversion from Private Company to Public Company

Holding Company was incorporated as 'Dorf-Ketal Chemicals India Private Limited' on May 12, 1992, at Mumbai, Maharashtra, India as a private limited company under the Companies Act, 1956 pursuant to certificate of incorporation issued by the Assistant Registrar of Companies, Maharashtra at Mumbai. Pursuant to the board and shareholders' resolution dated November 25, 2017, and December 18, 2017, respectively, our Company shifted its registered office from the state of Maharashtra to the state of Gujarat and consequently, a certificate of registration dated June 1, 2018, was issued by the Registrar of Companies, Gujarat at Ahmedabad ('RoC'), with the effective date being May 18, 2018. Subsequently, Holding Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on June 27, 2024, and the name of our Company was changed to 'Dorf-Ketal Chemicals India Limited' and consequently, a fresh certificate of incorporation was issued by the RoC on September 2, 2024.

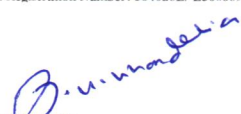
67 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

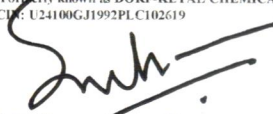
68 Approval of Financial Statements

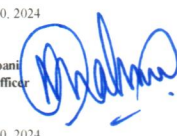
The above financial statements are approved by Board of Directors on September 30, 2024.

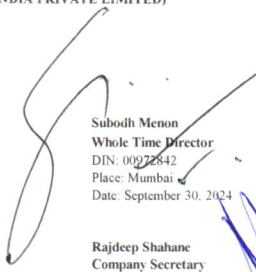
In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009



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

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


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


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


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


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