


**DORF KETAL CHEMICALS LLC**  
**TRANSLATED VERSION OF STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note No	(Amount in USD)						(Amount in INR)
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022
<b>I. ASSETS</b>								
(1) Non-Current Assets								
(a) Property, Plant and Equipment	2	2,71,047	2,49,999	2,17,732	2,25,89,384	2,05,38,233	1,64,40,952	
(b) Right of Use Assets	2	4,98,850	67,323	4,781	4,15,74,748	55,30,807	3,61,049	
(c) Capital Work-in-Progress	2	3,850	3,728	2,465	3,20,864	3,06,255	1,86,121	
(e) Other Intangible Assets	3	18,30,000	18,30,000	31,44,854	15,25,14,213	15,03,40,539	23,74,67,926	
(f) Financial Assets								
(i) Loans	4	2,54,65,781	3,04,88,240	1,69,90,953	2,12,23,46,201	2,50,47,09,527	1,28,29,86,861	
(ii) Other Financial Assets	5	97,364	91,965	39,059	81,14,423	75,55,228	29,49,345	
(g) Deferred Tax Assets Net	6	8,93,038	14,75,497	15,23,818	7,44,26,769	12,12,16,948	11,50,63,497	
<b>Total Non Current Assets</b>		<b>2,90,59,931</b>	<b>3,42,06,752</b>	<b>2,19,23,662</b>	<b>2,42,18,86,602</b>	<b>2,81,01,97,537</b>	<b>1,65,54,55,750</b>	
(2) Current Assets								
(a) Inventories	7	1,74,45,266	2,23,87,005	1,31,54,708	1,45,39,07,658	1,83,91,66,338	99,33,12,001	
(b) Financial Assets								
(i) Trade Receivables	8	1,75,19,646	1,76,64,145	2,40,05,482	1,46,01,06,569	1,45,11,67,803	1,81,26,53,946	
(ii) Cash and Cash Equivalents	9	54,96,924	67,29,836	39,27,591	45,81,19,693	55,28,78,236	29,65,72,396	
(iii) Loans	10	1,80,357	-	-	1,50,31,151	-	-	
(c) Other Current Assets	11	72,000	94,507	1,23,442	60,00,559	77,64,062	93,21,105	
<b>Total Current Assets</b>		<b>4,07,14,193</b>	<b>4,68,75,493</b>	<b>4,12,11,223</b>	<b>3,39,31,65,630</b>	<b>3,85,09,76,439</b>	<b>3,11,18,59,449</b>	
<b>TOTAL ASSETS</b>		<b>6,97,74,124</b>	<b>8,10,82,245</b>	<b>6,31,34,885</b>	<b>5,81,50,52,232</b>	<b>6,66,11,73,976</b>	<b>4,76,73,15,199</b>	
<b>II. EQUITY AND LIABILITIES</b>								
Equity								
(a) Equity Share Capital	12	3,50,000	3,50,000	3,50,000	2,56,30,430	2,56,30,430	2,56,30,430	
(b) Other Equity	13	5,50,39,931	4,74,62,214	3,55,33,681	4,59,06,27,335	3,90,23,00,709	2,68,39,46,355	
<b>Total Equity</b>		<b>5,53,89,931</b>	<b>4,78,12,214</b>	<b>3,58,83,681</b>	<b>4,61,62,57,765</b>	<b>3,92,79,31,139</b>	<b>2,70,95,76,785</b>	
Liabilities								
(1) Non-current liabilities								
(a) Financial Liabilities								
(i) Lease Liability	14	4,72,512	27,607	-	3,93,79,670	22,68,006	-	
<b>Total Non Current Liabilities</b>		<b>4,72,512</b>	<b>27,607</b>	<b>-</b>	<b>3,93,79,670</b>	<b>22,68,006</b>	<b>-</b>	
(2) Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	15	10,00,000	1,10,00,000	69,99,965	8,33,41,100	90,36,86,300	52,85,67,357	
(ii) Lease Liability	16	-	23,514	-	-	19,31,753	-	
(iii) Trade Payables	17	1,11,87,596	2,09,83,223	1,75,39,241	1,72,38,41,014	1,72,38,41,014	1,32,43,88,088	
(iv) Other Current Financial Liabilities	18	5,94,870	5,34,837	10,13,032	4,95,77,120	4,39,38,625	7,64,94,046	
(b) Other Current Liabilities	19	35,854	35,854	35,854	29,88,112	29,45,524	27,07,336	
(c) Current Tax Liabilities (net)	20	10,93,361	6,64,996	16,63,112	9,11,21,908	5,46,31,616	12,55,81,587	
<b>Total Current Liabilities</b>		<b>1,39,11,681</b>	<b>3,32,42,424</b>	<b>2,72,51,204</b>	<b>1,15,94,14,797</b>	<b>2,73,09,74,832</b>	<b>2,05,77,38,414</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,97,74,124</b>	<b>8,10,82,245</b>	<b>6,31,34,885</b>	<b>5,81,50,52,233</b>	<b>6,66,11,73,976</b>	<b>4,76,73,15,199</b>	
Significant Accounting Policies	1							
Notes Forming Part of the Translated version of Financial Statements	2 to 36							

For Manian & Rao  
 Chartered Accountants  
 Firm Registration No - 0019838  
  
 Parosh Daga  
 Partner  
 Membership No. 211468



For and on behalf of the Board of Directors

*Lisan Bayable Gessesse*



Lisan Bayable  
 Finance Director

Amilton Tronchin  
 President and CEO

Date : November 14, 2024

Date: November 14, 2024

DORF KETAL CHEMICALS LLC  
TRANSLATED VERSION OF STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Sr. No	Particulars	Note No	(Amount in USD)					(Amount in INR)	
			For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	As at March 31, 2022	
<b>I</b>	<b>INCOME</b>								
	Revenue From Operations (Net)	21	9,18,35,797	11,03,14,473	11,01,01,002	7,59,94,30,569	8,69,68,17,982	8,18,82,00,509	
	Other Income	22	16,27,538	11,83,013	6,79,902	13,46,79,095	9,32,64,745	5,05,64,244	
<b>II</b>	<b>TOTAL INCOME</b>		<b>9,34,63,335</b>	<b>11,14,97,486</b>	<b>11,07,80,904</b>	<b>7,73,41,09,664</b>	<b>8,79,00,82,727</b>	<b>8,23,87,64,752</b>	
<b>III</b>	<b>EXPENSES</b>								
	Cost of Sales (Net of Changes in Inventory)	23	6,83,62,681	8,54,21,634	8,35,52,865	5,65,70,25,511	6,73,43,51,191	6,21,38,18,215	
	Employee Benefit Expense	24	1,22,15,953	75,25,304	70,04,909	1,01,08,72,554	59,32,69,381	52,09,54,382	
	Finance Costs	25	5,71,444	2,16,144	1,74,022	4,72,87,105	1,70,40,058	1,29,41,999	
	Depreciation And Amortisation Expense	26	1,21,015	14,51,348	20,32,690	1,00,14,015	11,44,19,342	15,11,70,952	
	Other Expenses	27	28,15,419	23,60,935	26,22,270	23,29,76,485	18,61,28,088	19,50,17,958	
	<b>TOTAL EXPENSES</b>		<b>8,40,86,512</b>	<b>9,69,75,365</b>	<b>9,53,86,756</b>	<b>6,95,81,75,671</b>	<b>7,64,52,08,060</b>	<b>7,09,39,03,505</b>	
<b>IV</b>	<b>Profit Before Exceptional Items And Tax</b>		<b>93,76,823</b>	<b>1,45,22,121</b>	<b>1,53,94,148</b>	<b>77,59,33,993</b>	<b>1,14,48,74,667</b>	<b>1,14,48,61,247</b>	
<b>V</b>	Exceptional Items		-	-	-	-	-	-	
<b>VI</b>	<b>Profit Before Tax</b>		<b>93,76,823</b>	<b>1,45,22,121</b>	<b>1,53,94,148</b>	<b>77,59,33,993</b>	<b>1,14,48,74,667</b>	<b>1,14,48,61,247</b>	
<b>VII</b>	<b>Tax Expenses :</b>								
	1) Current Tax	28	12,20,064	25,41,851	18,20,532	10,09,60,540	20,03,90,891	13,53,92,783	
	2) Deferred Tax	28	5,79,042	51,737	(17,60,804)	4,79,15,841	40,78,769	(13,09,50,817)	
<b>VIII</b>	<b>Profit For The Year</b>		<b>75,77,717</b>	<b>1,19,28,533</b>	<b>1,53,34,420</b>	<b>62,70,57,611</b>	<b>94,04,05,007</b>	<b>1,14,04,19,282</b>	
<b>IX</b>	<b>OTHER COMPREHENSIVE INCOME</b>								
	(i) <b>Items That Will Not Be Reclassified To Profit and Loss Account</b>								
	Remeasurement of Defined Benefit Plan		-	-	-	-	-	-	
	Income Tax Relating to Items that will not be Reclassified to Profit or Loss		-	-	-	-	-	-	
	(ii) <b>Items That Will Be Reclassified To Profit and Loss Account</b>								
	Effective Portion of Losses/(Gains) on Hedging Instruments in Cash Flow Hedges		-	-	-	-	-	-	
	Income Tax Relating to Items that will be Reclassified to Profit and Loss		-	-	-	-	-	-	
	Exchange differences on translation of foreign operations		-	-	-	-	-	-	
<b>X</b>	<b>Total Comprehensive Income For The Year</b>		<b>75,77,717</b>	<b>1,19,28,533</b>	<b>1,53,34,420</b>	<b>62,70,57,611</b>	<b>94,04,05,007</b>	<b>1,14,04,19,282</b>	
	<b>Earning Per Equity Share having no par value Basic And Diluted</b>	29	\$ 13.45	\$ 21.17	\$ 27.21	₹ 1,112.79	₹ 1,668.86	₹ 2,023.81	
	Significant Accounting Policies	1							
	Notes Forming Part of the Translated version of Financial Statements	2 to 36							

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

*(Signature)*  
Parash Daga  
Partner

Membership No. 211468

Date : November 14, 2024



For and on behalf of the Board of Directors

*(Signature)*  
Lisan Bayable Gessesse

Lisan Bayable  
Finance Director

*(Signature)*  
Amliton Tronchin  
President and CEO

Date: November 14, 2024

DORF KETAL CHEMICALS LLC  
TRANSLATED VERSION OF STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A Equity share capital

Particulars	(Amount in USD)					
	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the year	5,63,500	3,50,000	5,63,500	3,50,000	5,63,500	3,50,000
Changes in Equity Share Capital during the year	-	-	-	-	-	-
Balance at the end of the year	5,63,500	3,50,000	5,63,500	3,50,000	5,63,500	3,50,000

Equity share capital

Particulars	(Amount in INR)					
	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the year	5,63,500	2,56,30,430	5,63,500	2,56,30,430	5,63,500	2,56,30,430
Changes in Equity Share Capital during the year	-	-	-	-	-	-
Balance at the end of the year	5,63,500	2,56,30,430	5,63,500	2,56,30,430	5,63,500	2,56,30,430

B Other Equity

Particulars	(Amount in USD)				(Amount in INR)			
	Other equity			Total equity	Other equity			Total equity
	Share Premium	Retained Earnings / Surplus	Foreign Currency Translation reserve		Share Premium	Retained Earnings / Surplus	Foreign Currency Translation reserve	
<b>Balance as on March 31, 2021</b>	97,50,000	1,04,49,261	-	2,01,99,261	71,39,90,550	76,51,97,293	-	1,47,91,87,843
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-
Add: Profit for the year/Changes during the year	-	1,53,34,420	-	1,53,34,420	-	1,14,04,19,282	-	1,14,04,19,282
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	-	-
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	-	-
Add/(Less): Movement during the year during the year	-	-	-	-	-	-	6,43,39,230	6,43,39,230
<b>Balance as on March 31, 2022</b>	97,50,000	2,57,83,681	-	3,55,33,681	71,39,90,550	1,90,56,16,575	6,43,39,230	2,68,39,46,355
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-
Add: Profit for the year/Changes during the year	-	1,19,28,533	-	1,19,28,533	-	94,04,05,007	-	94,04,05,007
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	-	-
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	-	-
Add/(Less): Movement during the year during the year	-	-	-	-	-	-	27,79,49,347	27,79,49,347
<b>Balance as on March 31, 2023</b>	97,50,000	3,77,12,214	-	4,74,62,214	71,39,90,550	2,84,60,21,582	34,22,88,577	3,90,23,00,709
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-
Add: Profit for the year/Changes during the year	-	75,77,717	-	75,77,717	-	62,70,57,611	-	62,70,57,611
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	-	-
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	-	-
Add/(Less): Movement during the year during the year	-	-	-	-	-	-	6,12,69,016	6,12,69,016
<b>Balance as on March 31, 2024</b>	97,50,000	4,52,89,931	-	5,50,39,931	71,39,90,550	3,47,30,79,193	40,35,57,592	4,59,06,27,335

Nature and purpose of reserve

a) Share Premium

Securities Premium Reserve is created when the shares are issued at a premium.

b) Retained Earning

Retained Earnings represents cumulative profits of the Company to-date and is a free reserve and is stated net of items in Other Comprehensive Income.

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 001983S

*Deepa*  
Patresh Daga  
Partner

Membership No. 211468

Date : November 14, 2024



For and on behalf of the Board of Directors

*Lisan Bayable Gessesse*

Lisan Bayable  
Finance Director

*Amiton Tronchin*  
Amiton Tronchin  
President and CEO

Date: November 14, 2024

**DORF KETAL CHEMICALS LLC**  
**TRANSLATED VERSION OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	(Amount in USD)				(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
1. Net profit before tax						
Adjustments for :	93,76,822	1,45,22,121	1,53,94,148	77,59,33,993	1,14,48,74,667	1,14,48,61,247
Depreciation & Amortisation	-	-	-	-	-	-
Profit/(Loss) on Sale of PPE	1,21,015	14,51,348	20,32,690	1,00,14,034	11,44,19,342	15,11,70,962
Profit on Sale of Investments	-	-	65,725	-	-	48,87,962
Amortisation Expenses of Leasehold Land	-	-	-	-	-	-
Impairment of non-current investment in Joint Venture	-	-	-	-	-	-
Effect of Exchange Rate Change/ Unrealised Exchange Loss	-	-	-	-	-	-
Interest & Finance Charges	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Dividend Income	(15,24,321)	(7,68,983)	(6,33,743)	(12,61,37,827)	(6,06,24,005)	(4,71,31,413)
Finance Cost	-	-	-	-	-	-
Net gain on fair valuation of Investments through profit and loss	5,71,443	2,16,144	1,74,022	4,72,87,013	1,70,40,058	1,29,41,965
Net gain on Fair valuation of Derivatives through profit and loss	-	-	-	-	-	-
Actuarial Gains/(Loss) remeasured to OCI	-	-	-	-	-	-
Expected Credit Loss on Trade Receivable	-	-	-	-	-	-
2. Operating Profit before Working Capital Changes	-	-	-	-	-	-
Adjustments for (Increase) / Decrease in Working Capital:	85,44,960	1,54,20,630	1,70,32,842	70,70,97,214	1,21,57,10,061	1,70,32,842
Inventories	-	-	-	-	-	-
Trade Receivables	49,41,739	(92,32,297)	26,01,568	40,89,29,905	(72,78,42,927)	19,34,78,343
Other Non Current Assets	1,44,499	63,41,337	(81,26,667)	1,19,57,286	49,99,29,468	(60,43,79,416)
Non Current Assets Balance at Banks	(5,399)	(52,906)	-	(4,46,733)	(41,70,919)	-
Current Asset Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-
Trade and other payables	22,507	(7,466)	56,435	18,62,460	(5,88,582)	41,97,052
Other Financial Liabilities	(97,95,627)	34,80,383	(51,17,935)	(81,05,90,088)	27,43,81,585	(38,06,21,829)
Provisions	60,033	(4,78,195)	3,25,004	49,67,783	(3,76,99,277)	2,41,70,490
Other Liabilities	-	-	-	-	-	-
3. Increase / Decrease in Working Capital	3,77,244	(9,46,995)	16,47,427	3,12,17,053	(7,46,57,901)	12,25,18,981
4. Cash generated from Operations after changes in Working Capital (1 + 2 + 3)	(42,55,003)	(8,96,139)	(86,14,189)	(35,21,02,334)	(7,06,48,553)	(86,14,189)
Other Comprehensive Income	-	-	-	-	-	-
Income Tax Paid	42,89,957	1,45,24,491	84,18,653	35,49,94,880	1,14,50,61,508	84,18,653
<b>NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>Total (A)</b>	<b>(12,16,647)</b>	<b>(25,45,267)</b>	<b>(18,13,325)</b>	<b>(10,06,77,812)</b>	<b>(13,48,56,789)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>Total (B)</b>	<b>30,73,309</b>	<b>1,19,79,224</b>	<b>66,05,328</b>	<b>25,43,17,068</b>	<b>(12,64,38,136)</b>
Purchase of PPE	-	-	-	-	-	-
Proceeds from Sale of PPE	(5,73,713)	(2,32,566)	4,17,936	(4,74,74,894)	(1,83,34,706)	3,10,81,879
(Purchase)/Sale of Short Term Investments	-	-	-	-	-	-
(Purchase)/Sale of Long Term Investments	-	-	-	-	-	-
Purchase of Fixed/ Term Deposits and Margin Money held with Banks	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Dividend Income	15,24,321	7,68,983	6,33,743	12,61,37,827	6,06,24,005	4,71,31,413
<b>NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>Total (B)</b>	<b>9,50,607</b>	<b>5,36,417</b>	<b>10,51,679</b>	<b>7,86,62,933</b>	<b>4,22,89,300</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>Total (C)</b>	<b>(5,71,443)</b>	<b>(2,16,144)</b>	<b>(1,74,022)</b>	<b>(4,72,87,013)</b>	<b>(1,29,41,965)</b>
Proceeds from Long term borrowings	-	-	-	-	-	-
Proceeds from Lease Liability	-	-	-	-	-	-
Non Current Liabilities Provisions	4,72,512	-	-	3,91,00,431	-	-
Proceeds from Working Capital (Short term borrowings)	1	(0)	-	59	(10)	-
Loans given Non Current Assets	(1,00,00,000)	40,00,035	(50,00,035)	(82,75,02,000)	31,53,49,159	(37,18,52,103)
Proceeds from Equity	48,42,102	(1,34,97,288)	(21,20,389)	40,06,84,921	(1,06,40,80,268)	(15,76,93,108)
Interest & Finance Charges	-	-	-	-	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>Total (C)</b>	<b>(5,71,443)</b>	<b>(2,16,144)</b>	<b>(1,74,022)</b>	<b>(4,72,87,013)</b>	<b>(1,29,41,965)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(12,32,912)</b>	<b>28,02,244</b>	<b>3,62,562</b>	<b>(10,20,23,601)</b>	<b>22,09,19,434</b>	<b>(59,07,12,020)</b>
Cash & Cash Equivalents at Beginning of the Period	-	-	-	-	-	-
Currency translation differences arising from conversion of presentation currency	67,29,836	39,27,592	35,65,029	55,28,78,236	29,65,72,396	26,10,66,395
<b>Cash &amp; Cash Equivalents at the End of the Period (Refer Note No. 2 below)</b>	<b>54,96,924</b>	<b>67,29,836</b>	<b>39,27,591</b>	<b>45,81,19,693</b>	<b>55,28,78,236</b>	<b>29,65,72,396</b>

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

**Notes**

- The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 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	(Amount in USD)				(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Balances with Banks (of the nature of cash and cash equivalents)	54,96,680	67,29,591	39,26,946	45,80,99,358	55,28,58,108	29,65,23,692
(b) Cash on Hand	244	245	645	20,335	20,128	48,704
(c) Term deposits with bank original maturity of less than 3 months	-	-	-	-	-	-
<b>Total Cash &amp; Cash Equivalents (a) + (b) + (c)</b>	<b>54,96,924</b>	<b>67,29,836</b>	<b>39,27,591</b>	<b>45,81,19,693</b>	<b>55,28,78,236</b>	<b>29,65,72,396</b>
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>54,96,924</b>	<b>67,29,836</b>	<b>39,27,591</b>	<b>45,81,19,693</b>	<b>55,28,78,236</b>	<b>29,65,72,396</b>

For Manian & Rao  
Chartered Accountants  
Firm Registration No - 0019838

*(Signature)*  
Paresh Daga  
Partner

Membership No. 211468  
Date: November 14, 2024



For and on behalf of the Board of Directors

*(Signature)*  
Lisan Bayable Gessesse

Lisan Bayable  
Finance Director

*(Signature)*  
Amilton Tronchin  
President and CEO

Date: November 14, 2024

**DORF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**1 GENERAL INFORMATION**

**A COMPANY OVERVIEW**

**Background**

DorfKetal Chemicals LLC, a Delaware Limited Liability company formed in May 2001, is a wholly-owned subsidiary of Dorf-Ketal Chemicals India Limited (DKCIL) (formerly known as Dorf-Ketal Chemicals India Private Limited) (the "Parent Company"), an India-based company. The company purchases, blends and sells, both domestically in the United States of America and internationally, various chemicals, fuel additives, and plastic additives, which are manufactured by the parent company and its related affiliates and subsidiaries and other suppliers.

**B BASIS OF PREPARATION**

- a These Financial Statements (herein referred to as The Translated version of financial statements) is prepared from the financial statements audited by other auditor to comply with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO) of the Ultimate Holding company Dorf Ketel Chemicals India Limited. These financial statements have been translated from the functional currency i.e., United States Dollar (USD) to Indian Rupees. For this purpose, assets and liabilities have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

The Audited 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, further amended by Companies (Indian Accounting Standard) Amendment Rules 2016; and the other relevant provisions of the Act and Rules thereunder. The Audited financial statements have been prepared to facilitate DKCIL in preparation of its consolidated financial statements. These financial statements include the disclosures as required under group accounting policies to the extent it facilitates and is applicable for preparation of DKCIL consolidated financial statements.

- b The financial statements have been prepared under the historical cost convention except for the certain financial instruments, which are measured at fair values as at each reporting period, as explained in the accounting policies below.

The Company's presentation and functional currency is United States Dollar (USD).

**c Operating Cycle**

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company, which is upto 12 months.

**d Recent Pronouncements**

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

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

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

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

**1.1 MATERIAL ACCOUNTING POLICIES**

**a Fair Value Measurement**

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which The Company has access at that date.

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

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

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

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

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

Above levels of fair values are applied consistently and generally, there are no transfers between the levels of fair value hierarchy unless the circumstances change warranting such transfer.

**b Use of Judgment and Estimates**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The company continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- i. Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets
- ii. Valuation of Inventories
- iii. Impairment of Trade Receivables



**DORF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**c Property, Plant and Equipment**

**Recognition and Measurement**

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

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

Gains or losses arising from de-recognition of Property Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation**

Depreciation on Property Plant and Equipment is provided on a pro-rata basis on Straight Line Method (SLM). In case of assets where the useful life was determined based on technical advice, the estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

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

- Leasehold Improvements - 10 years
- Office Buildings- 39 years
- Plant and Machinery - 5 years
- Furniture and Fixtures - 3 years
- Office Equipment – 3 years
- Vehicles – 5 years
- Computers- 3 years

**d Intangible Asset**

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

Intangible asset such as Goodwill are construed to be perpetual in nature and are not amortised, but are tested for impairment annually. The factors determining perpetuity are reviewed at each period in order to ascertain whether events and circumstances continue to support and an indefinite useful life. If not, the change in useful life from indefinite to finite is made on a prospective basis. The impairment losses on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

**i. Patent, Brand and Non-Compete Rights**

Separately acquired patents and copyrights are shown at historical cost. Brand and non-compete acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

**ii. Software**

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

**iii. Amortisation methods and periods**

Asset Category	Useful Life
Patent	13 Years
Customer Relationships	13 Years
Non-Compete Right	6 Years
Software	5 Years
Trademarks	Indefinite

**e Capital work-in-progress**

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to The Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

**f Financial Assets and Investments**

**i) Classification**

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

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

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

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

**ii) Initial Recognition and Measurement**

At initial recognition, in the case of a financial asset measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of such financial asset are expensed in the statement of profit or loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

**iii) Subsequent Measurement**

**• Amortised Cost**

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

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

Assets that are held for collection of contractual cash flows and for selling, 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.

**• Fair Value Through Profit and Loss**

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

**Equity Instruments**

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

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



**DORF KETAL CHEMICALS LLC**

**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**iv) Impairment of Financial Assets**

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

Note 31 details how the company determines whether there has been a significant increase in credit risk.

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

**v) De-recognition of financial assets**

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

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

**g) Financial Liabilities**

**i) Classification**

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

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

**ii) Measurement**

**Initial Recognition**

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

**Subsequent Measurement**

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

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

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

**• Amortised Cost**

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

**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 de-recognition of the original liability and the recognition of a new liability.

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

**h) Offsetting Financial Instruments**

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

**i) Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

**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.

**k) Cash and Cash Equivalent**

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

**l) Revenue Recognition**

**i) Revenue from Sale of Products**

Revenue is recognised using the following five step model specified in Ind AS 115

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied The performance obligations arising from sale of products with Company's customers are satisfied at a point in time

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

**ii) Interest**

Interest income from a financial asset is recognised on a time proportionate basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

**m) Leases**

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

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right of use assets are depreciated over the respective lease term of 22 and 75 years. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

**• Short-term leases and leases of low-value assets**

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



**DORF KETAL CHEMICALS LLC**

**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**n Income Taxes**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**i) Current Tax**

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

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

**ii) Deferred Taxes**

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

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

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

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

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

Current and deferred tax is recognised in 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.

**o 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.

**d Trade and other payables**

These amounts represent liabilities for goods and services provided to The Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. 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.

**q Provisions, Contingent Liabilities and Capital Commitments**

**Provisions**

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

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

**Contingent Liabilities**

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

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

**r Transactions in Foreign Currency**

Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**s Borrowing Costs**

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

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





DORF KETAL CHEMICALS LLC

NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

Particulars	(Amount in USD)					
	Plant and Equipment's	Furnitures & Fixtures	Computers	Total	Right Of Use Assets	Capital Work-In-Progress
<b>Gross Block</b>						
Opening Balance as at March 31, 2021						
Additions	12,72,630	25,989	1,22,780	14,21,399	2,63,544	2,465
Disposals/Capitalised	-	-	-	-	-	-
Balance as at March 31, 2022			(24,023)	(24,023)	(1,67,653)	-
Additions	12,72,630	25,989	98,757	13,97,376	95,891	2,465
Disposals/Capitalised	1,16,160	-	8,643	1,24,803	67,323	3,728
Balance as at March 31, 2023			-	-	-	(2,465)
Additions	13,88,790	25,989	1,07,400	15,22,179	1,63,214	3,728
Disposals/Capitalised	77,964	22,543	41,554	1,42,062	4,31,527	3,850
Balance as at March 31, 2024	14,66,754	48,532	1,48,954	16,64,241	5,94,742	3,850
<b>Accumulated Depreciation</b>						
Opening Balance as at March 31, 2021						
Additions	10,14,241	13,045	70,386	10,97,672	1,47,339	-
Disposals	84,595	542	18,489	1,03,625	48,068	-
Balance as at March 31, 2022			21,654	21,654	1,04,297	-
Additions	10,98,836	13,587	67,221	11,79,644	91,110	-
Disposals	75,873	2,589	13,810	92,272	5,048	-
Balance as at March 31, 2023			264	264	(267)	-
Additions	11,74,709	16,176	81,295	12,72,180	95,891	-
Disposals	1,02,281	3,132	15,600	1,21,013	-	-
Balance as at March 31, 2024	12,76,990	19,308	96,895	13,93,193	95,891	-
<b>Net Carrying Amount</b>						
Balance as at March 31, 2021						
Balance as at March 31, 2022	2,58,389	12,944	52,394	3,23,727	116,205.52	2464.85
Balance as at March 31, 2023	1,73,795	12,402	31,535	2,17,732	4,781	2,465
Balance as at March 31, 2024	2,14,081	9,813	26,105	2,49,999	67,323	3,728
	1,89,764	29,224	52,058	2,71,047	4,98,850	3,850



Particulars	Plant and Equipment's	Furniture & Fixtures	Computers	Total	Right Of Use Assets	(Amount in INR) Capital Work-In-Progress
<b>Gross Block</b>						
Opening Balance as at March 31, 2021	9,31,94,467	19,03,172	89,91,157	10,40,88,797	1,92,99,280	1,80,500
Additions	-	-	(17,86,601)	-	(1,24,68,338)	-
Disposals/Capitalised	29,01,852	59,260	2,52,574	32,13,686	4,09,792	5,620
Translation Exchange Difference	9,60,96,319	19,62,432	74,57,130	10,55,15,882	72,40,735	1,86,121
Balance as at March 31, 2022	91,57,630	-	6,81,396	98,39,026	53,07,516	2,93,903
Disposals/Capitalised	-	-	-	-	-	(1,94,332)
Translation Exchange Difference	88,39,732	1,72,653	6,84,738	96,97,123	8,60,323	20,564
Balance as at March 31, 2023	11,40,93,682	21,35,085	88,23,664	12,50,52,031	1,34,08,574	3,06,255
Additions	64,51,575	18,65,467	34,38,576	1,17,55,618	3,57,08,985	3,18,602
Disposals/Capitalised	-	-	-	-	-	(3,08,493)
Translation Exchange Difference	16,95,674	44,191	1,52,124	18,91,988	4,48,855	4,500
Balance as at March 31, 2024	12,22,40,930	40,44,743	1,24,13,964	13,86,99,637	4,95,66,415	3,20,864
<b>Accumulated Depreciation</b>						
Opening Balance as at March 31, 2021	7,42,72,674	9,55,292	51,54,371	8,03,82,336	1,07,89,573	-
Additions	62,91,299	40,291	13,75,010	77,06,600	35,74,841	-
Disposals	-	-	(16,10,375)	(16,10,375)	(77,56,583)	-
Translation Exchange Difference	24,09,119	30,363	1,56,887	25,96,369	2,71,855	-
Balance as at March 31, 2022	8,29,73,091	10,25,946	50,75,893	8,90,74,931	68,79,686	-
Additions	56,42,667	1,92,344	10,27,048	68,62,259	3,75,454	-
Disposals	-	-	19,634	19,634	(19,857)	-
Translation Exchange Difference	78,90,446	1,10,413	5,56,116	85,56,975	6,42,484	-
Balance as at March 31, 2023	9,65,06,204	13,28,903	66,78,691	10,45,13,798	78,77,768	-
Additions	80,63,500	2,46,923	12,29,834	95,40,256	-	-
Disposals	-	-	-	-	-	-
Translation Exchange Difference	18,56,045	33,322	1,66,832	20,56,199	1,13,899	-
Balance as at March 31, 2024	10,64,25,749	16,09,147	80,75,357	11,61,10,253	79,91,667	-
<b>Net Carrying Amount</b>						
Balance as at March 31, 2021	1,89,21,794	9,47,881	38,36,786	2,37,06,461	85,09,707	1,80,500
Balance as at March 31, 2022	1,31,23,228	9,36,486	23,81,237	1,64,40,952	3,61,049	1,86,121
Balance as at March 31, 2023	1,75,87,477	8,06,183	21,44,573	2,05,38,233	55,30,807	3,06,255
Balance as at March 31, 2024	1,58,15,181	24,35,595	43,38,608	2,25,89,384	4,15,74,748	3,20,864



(Amount in USD)

Particulars	(B) Non-compete agreement, Acquired contracts	(C) Software's	(B+C) Total
Gross Carrying Amount	2,57,46,000	5,49,147	2,62,95,147
Opening Balance as at March 31, 2021	2,57,46,000	5,49,147	2,62,95,147
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	2,57,46,000	5,49,147	2,62,95,147
Balance as at March 31, 2022	2,57,46,000	5,49,147	2,62,95,147
Additions	-	39,174	-
Disposals	-	-	-
Balance as at March 31, 2023	2,57,46,000	5,88,321	2,62,95,147
Balance as at March 31, 2023	2,57,46,000	5,88,321	2,62,95,147
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	2,57,46,000	5,88,321	2,62,95,147
Accumulated Amortisation	2,07,20,426	5,48,871	2,12,69,297
Opening Balance as at March 31, 2021	18,80,720	276	18,80,996
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2022	2,26,01,146	5,49,147	2,31,50,293
Balance as at March 31, 2022	2,26,01,146	5,49,147	2,31,50,293
Additions	13,14,854	39,174	13,54,028
Disposals	-	-	-
Balance as at March 31, 2023	2,39,16,000	5,88,321	2,45,04,321
Balance as at March 31, 2023	2,39,16,000	5,88,321	2,45,04,321
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	2,39,16,000	5,88,321	2,45,04,321
Net Carrying Amount	50,25,574	276	50,25,850
Balance as at March 31, 2021	50,25,574	276	50,25,850
Balance as at March 31, 2022	31,44,854	-	31,44,854
Balance as at March 31, 2023	18,30,000	-	18,30,000
Balance as at March 31, 2024	18,30,000	-	18,30,000



(Amount in INR)

Particulars	Non-compete agreement, Acquired contracts (B)	Software's (C)	Total(B+C)
<b>Gross Carrying Amount</b>			
Opening Balance as at March 31, 2021	1,88,53,74,431	4,02,13,943	1,92,55,88,373
Additions	-	-	-
Disposals	-	-	-
Translation Exchange Difference	5,87,06,029	12,52,166	5,99,58,195
Balance as at March 31, 2022	1,94,40,80,460	4,14,66,108	1,98,55,46,568
Additions	-	30,88,345	-
Disposals	-	-	-
Translation Exchange Difference	17,10,38,402	37,78,078	17,46,86,552
Balance as at March 31, 2023	2,11,51,18,862	4,83,32,531	2,16,02,33,120
Additions	-	-	-
Disposals	-	-	-
Translation Exchange Difference	3,05,81,099	6,98,808	3,12,33,376
Balance as at March 31, 2024	2,14,56,99,961	4,90,31,339	2,19,14,66,496
<b>Accumulated Amortisation</b>			
Opening Balance as at March 31, 2021	1,51,73,52,661	4,01,93,711	1,55,75,46,372
Additions	13,98,68,975	20,546	13,98,89,521
Disposals	-	-	-
Translation Exchange Difference	4,93,90,899	12,51,851	5,06,42,750
Balance as at March 31, 2022	1,70,66,12,534	4,14,66,108	1,74,80,78,643
Additions	13,98,68,975	20,546	13,98,89,521
Disposals	-	-	-
Translation Exchange Difference	11,82,96,814	68,45,877	12,51,42,691
Balance as at March 31, 2023	1,96,47,78,323	4,83,32,531	2,01,31,10,854
Additions	-	-	-
Disposals	-	-	-
Translation Exchange Difference	2,84,07,425	6,98,808	2,91,06,233
Balance as at March 31, 2024	1,99,31,85,748	4,90,31,339	2,04,22,17,087
<b>Net Carrying Amount</b>			
Balance as at March 31, 2021	36,80,21,770	20,231	36,80,42,001
Balance as at March 31, 2022	23,74,67,926	-	23,74,67,926
Balance as at March 31, 2023	15,03,40,539	-	15,03,40,539
Balance as at March 31, 2024	15,25,14,213	-	15,25,14,213



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4 Non - Current Financial Asset - Loans

Particulars	(Amount in USD)						Amount in INR(₹)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2022
Loans to Related Parties: (i) Unsecured, Considered Good To Related Parties (refer note 32)	2,54,65,781	3,04,88,240	1,69,90,953	2,12,23,46,201	2,50,47,09,527	1,28,29,86,861	2,50,47,09,527	1,28,29,86,861
	2,54,65,781	3,04,88,240	1,69,90,953	2,12,23,46,201	2,50,47,09,527	1,28,29,86,861	2,50,47,09,527	1,28,29,86,861
<b>Total</b>	<b>2,54,65,781</b>	<b>3,04,88,240</b>	<b>1,69,90,953</b>	<b>2,12,23,46,201</b>	<b>2,50,47,09,527</b>	<b>1,28,29,86,861</b>	<b>2,50,47,09,527</b>	<b>1,28,29,86,861</b>

5 Non-Current Financial Assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Others: (i) Security Deposits	97,364	91,965	39,059	81,14,423	75,55,228	29,49,345
<b>Total</b>	<b>97,364</b>	<b>91,965</b>	<b>39,059</b>	<b>81,14,423</b>	<b>75,55,228</b>	<b>29,49,345</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets (Net)	8,93,038	14,75,497	15,23,818	7,44,26,769	12,12,16,948	11,50,63,497
<b>Total</b>	<b>8,93,038</b>	<b>14,75,497</b>	<b>15,23,818</b>	<b>7,44,26,769</b>	<b>12,12,16,948</b>	<b>11,50,63,497</b>

6.1

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Assets:</b>						
Bad debts provision	41,213	-	68,622	34,34,737	2,97,36,866	51,81,647
Inventory reserves	2,86,271	3,61,968	3,66,511	2,38,58,140	2,76,75,246	2,76,75,246
Accrued expenses	30,262	29,420	4,423	24,16,950	24,16,950	3,33,981
Inventory adjustment	4,66,680	5,73,266	4,94,232	3,88,93,625	4,70,95,694	3,73,20,969
Net operating loss	4,19,711	4,19,711	4,19,711	3,49,79,176	3,44,80,644	3,16,92,378
Amortization	-	2,82,349	3,79,108	-	2,31,95,902	2,86,56,445
Unrealised foreign exchange	-	-	3,365	-	74,28,794	2,54,091
Others	22,225	90,426	17,35,992	18,52,256	14,43,54,850	13,10,84,756
<b>Total Deferred Tax Assets</b>	<b>12,66,362</b>	<b>17,57,140</b>	<b>17,35,992</b>	<b>10,55,40,002</b>	<b>14,43,54,850</b>	<b>13,10,84,756</b>
<b>Deferred Tax Liabilities:</b>						
Basis of property and equipment	(2,70,888)	(2,81,643)	(2,12,174)	(2,25,76,104)	(2,31,37,902)	(1,60,21,259)
Amortization of intangibles	(1,02,436)	(2,81,643)	(2,12,174)	(85,37,129)	(2,31,37,902)	(1,60,21,259)
<b>Total Deferred Tax Liabilities</b>	<b>(3,73,324)</b>	<b>(2,81,643)</b>	<b>(2,12,174)</b>	<b>(3,11,13,233)</b>	<b>(2,31,37,902)</b>	<b>(1,60,21,259)</b>
<b>Net Deferred Tax Assets</b>	<b>8,93,038</b>	<b>14,75,497</b>	<b>15,23,818</b>	<b>7,44,26,769</b>	<b>12,12,16,948</b>	<b>11,50,63,497</b>



**DORF KETAL CHEMICALS LLC**  
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7 Current Asset - Inventories

Particulars	(Amount in USD)						Amount in INR(₹)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2022
(At Cost or Market Value whichever is lower) Stock in Trade*	1,74,45,266	2,23,87,005	1,31,54,708	1,45,39,07,658	1,83,91,66,338	99,33,12,001		
<b>Total</b>	<b>1,74,45,266</b>	<b>2,23,87,005</b>	<b>1,31,54,708</b>	<b>1,45,39,07,658</b>	<b>1,83,91,66,338</b>	<b>99,33,12,001</b>		

\*The reserve for obsolescence of inventory as on March 31, 2024 is \$ 1,319,508/- (March 31, 2023 is \$ 1,716,114/-)  
 \*The reserve for obsolescence of inventory as on March 31, 2024 is Rs. 109,959,248/- (March 31, 2023 is Rs. 140,984,428/-)

8 Current Financial Assets - Trade Receivables

Particulars	(Amount in USD)						Amount in INR(₹)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2022
(a) Trade receivables from contract with customers - billed	1,51,71,408	1,61,33,216	2,36,82,190	1,26,44,01,805	1,32,53,96,934	1,78,82,42,167		
(b) Trade receivables from contract with customers - related parties (Less: Allowance as per Expected Credit Loss Model)	24,44,367 (96,129)	16,12,009 (81,080)	5,98,020 (2,74,728)	20,37,16,260 (80,11,497)	13,24,31,859 (66,60,990)	4,51,56,490 (2,07,44,711)		
<b>Total</b>	<b>1,75,19,646</b>	<b>1,76,64,145</b>	<b>2,40,05,482</b>	<b>1,46,01,06,569</b>	<b>1,45,11,67,803</b>	<b>1,81,26,53,946</b>		

9 Current Financial Assets - Cash & Cash Equivalents

Particulars	(Amount in USD)						Amount in INR(₹)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2022
(a) Cash on Hand	244	245	645	20,335	20,128	48,704		
(b) Balance with Banks (i) In Current Account (ii) In Foreign Currency Account	33,78,640 21,18,040	60,79,233 6,50,358	29,34,175 9,92,771	28,15,79,574 17,65,19,783	49,94,29,052 5,34,29,056	22,15,59,554 7,49,64,138		
<b>Total</b>	<b>54,96,924</b>	<b>67,29,836</b>	<b>39,27,591</b>	<b>45,81,19,693</b>	<b>55,28,78,236</b>	<b>29,65,72,396</b>		

10 Current Assets - Loans

Particulars	(Amount in USD)						Amount in INR(₹)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2022
Loan to Employees	1,80,357	-	-	1,50,31,151	-	-		
<b>Total</b>	<b>1,80,357</b>	<b>-</b>	<b>-</b>	<b>1,50,31,151</b>	<b>-</b>	<b>-</b>		

11 Current Assets - Others

Particulars	(Amount in USD)						Amount in INR(₹)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2022
(a) Others (i) Advance from Customer (ii) Prepaid Expenses (iii) Other Receivable	72,000	94,507	36,401 53,708 33,333	60,00,559	77,64,062	27,48,640 40,55,491 25,16,975		
<b>Total</b>	<b>72,000</b>	<b>94,507</b>	<b>1,23,442</b>	<b>60,00,559</b>	<b>77,64,062</b>	<b>93,21,105</b>		



DORF KETAL CHEMICALS LLC  
NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

12 Equity Share Capital

Particulars	(Amount in USD)				(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Issued, Subscribed and Paid up:</b>						
5,63,500 equity shares (5,63,500 equity shares as at March 31, 2023) of USD 0.62 each fully paid	3,50,000	3,50,000	3,50,000	2,56,30,430	2,56,30,430	2,56,30,430
<b>Total</b>	<b>3,50,000</b>	<b>3,50,000</b>	<b>3,50,000</b>	<b>2,56,30,430</b>	<b>2,56,30,430</b>	<b>2,56,30,430</b>

12.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	5,63,500	5,63,500	5,63,500
Add/less: Adjustments	5,63,500	5,63,500	5,63,500
<b>Equity Shares at the end of the year</b>	<b>5,63,500</b>	<b>5,63,500</b>	<b>5,63,500</b>

12.2 Details of Major Shareholding in the Company

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	% of Holding
Dorf Ketal Chemicals India Limited (formerly known as Dorf Ketal Chemicals India Private Limited)	5,63,500	5,63,500	5,63,500	100
<b>Equity Shares at the end of the period</b>	<b>5,63,500</b>	<b>5,63,500</b>	<b>5,63,500</b>	<b>100</b>

13 Other Equity

Particulars	(Amount in USD)				(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(a) Share Premium</b>						
Opening balance	97,50,000	97,50,000	97,50,000	71,39,90,550	71,39,90,550	71,39,90,550
Add: Profit for the year	-	-	-	-	-	-
<b>(A)</b>	<b>97,50,000</b>	<b>97,50,000</b>	<b>97,50,000</b>	<b>71,39,90,550</b>	<b>71,39,90,550</b>	<b>71,39,90,550</b>
<b>(b) Retained Earnings/Surplus</b>						
Opening balance	3,77,12,214	2,57,83,681	1,04,49,261	2,84,60,21,582	1,90,56,16,575	76,51,97,293
Add: Profit for the year	75,77,717	1,19,28,533	1,53,34,420	62,70,57,611	94,04,05,007	1,14,04,19,282
<b>(B)</b>	<b>4,52,89,931</b>	<b>3,77,12,214</b>	<b>2,57,83,681</b>	<b>3,47,30,79,193</b>	<b>2,84,60,21,582</b>	<b>1,90,56,16,575</b>
<b>(c) Foreign Currency Translation reserve</b>						
Opening balance	-	-	-	34,22,88,577	6,43,39,230	-
Add/(less): Movement during the year	-	-	-	6,12,69,016	27,79,49,347	6,43,39,230
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,35,57,592</b>	<b>34,22,88,577</b>	<b>6,43,39,230</b>
<b>Total</b>	<b>5,50,39,931</b>	<b>4,74,62,214</b>	<b>3,55,33,681</b>	<b>4,59,06,27,335</b>	<b>3,90,23,00,709</b>	<b>2,68,39,16,355</b>

14 Non Current Liabilities- Lease Liability

Particulars	(Amount in USD)				(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease Liability	4,72,512	27,607	-	3,93,79,670	22,68,006	-
<b>Total</b>	<b>4,72,512</b>	<b>27,607</b>	<b>-</b>	<b>3,93,79,670</b>	<b>22,68,006</b>	<b>-</b>



**DORF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**  
**15 Current Financial Liabilities - Borrowing**

Particulars	As at		As at		As at		As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Loan from Financial Institution (Refer Note k below)	10,00,000	1,10,00,000	49,09,065	8,33,41,100	90,36,86,300	37,75,47,257	15,10,20,000	-	-	-
Bank Overdraft (Refer Note b below)	-	-	20,00,000	-	-	-	-	-	-	-
<b>Total</b>	<b>10,00,000</b>	<b>1,10,00,000</b>	<b>69,09,065</b>	<b>8,33,41,100</b>	<b>90,36,86,300</b>	<b>37,75,47,257</b>	<b>15,10,20,000</b>	<b>-</b>	<b>-</b>	<b>52,85,67,257</b>

(a) On March 31, 2023, the Company entered into a revolving credit facility arrangement with JP Morgan Chase Bank (JPM) and the Export-Import Bank of India (EXIM), each providing a maximum borrowing amount of \$10,000,000 (INR 82,13,33,000/-). The loans are secured by Company assets and are guaranteed by the Parent Company. Borrowed funds on the EXIM facility bear interest at an annual rate based on the term secured overnight financing rate (SOFR) for a three-month interest period plus 1.25 basis points. Borrowed funds on the JPM facility bear interest at an annual rate selected by the Company of either 1) the greater of (i) the Prime Rate of 01.250% plus 1.15% or 2) the outstanding balance for the JP Morgan Chase line of credit.

On March 31, 2022, the company has a revolving line of credit with a maximum borrowing base of \$10,000,000/- (INR 75,51,00,000/-). The line of credit is secured by a standby letter of credit and is personally guaranteed by certain shareholders of the Parent Company. The line of credit, as amended, has a maturity date of March 15, 2023. Interest on the amount drawn is based on the short-term interest rate of the Federal Reserve Bank of New York, plus 1.75% as defined in the line of credit agreement (approximately 3% at March 31, 2022). At March 31, 2022, the balance outstanding was \$5,999,865/- (INR 37,75,47,257/-). Unamortized debt issuance costs were \$3,533 (INR 24,78,972/-) as of December 31, 2021.

(b) The \$10,000,000 (INR 82,13,33,000/-) credit facility with the Export-Import Bank of India has an agreement termination date of December 15, 2025. As of March 31, 2024, there was an outstanding balance of \$1,000,000 (INR 8,33,41,100/-) with an interest rate of 6.50% which is due on September 23, 2024.

On March 31, 2022, the company has an additional revolving line of credit with another financial institution with a maximum borrowing base of \$10,000,000/- (INR 75,51,00,000/-) as of March 31, 2022. The line of credit is secured by Company assets and a standby letter of credit and is personally guaranteed by certain shareholders of the Parent Company. The line of credit shall continue until such time as the Company and the financial institution agree to terminate. Interest on the amount drawn is based on the short-term interest rate of the Federal Reserve Bank of New York, plus an applicable margin as defined in the line of credit agreement (approximately 1% at March 31, 2022). At March 31, 2022, the balance outstanding was \$2,000,000/- (INR 15,10,20,000/-).

(c) The combined available capacity as of March 31, 2024 was \$19,000,000 (INR 1,58,34,80,990/-). During the year ended March 31, 2024, the Company paid cash interest of \$454,655/- (INR 3,76,23,630/-).

**16 Current Liabilities - Lease Liability**

Particulars	As at		As at		As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	
Lease Liability	-	23,314	-	-	19,31,733	-	-	
<b>Total</b>	<b>-</b>	<b>23,314</b>	<b>-</b>	<b>-</b>	<b>19,31,733</b>	<b>-</b>	<b>-</b>	

**17 Current Financial Liability - Trade Payables**

Particulars	As at		As at		As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	
Trade Payables - Others	12,00,309	11,28,610	16,16,595	10,00,35,034	9,27,19,008	12,20,69,084	1,20,23,19,006	
Trade Payables- Related Parties (refer note 32)	99,87,289	1,98,54,613	1,59,22,646	88,23,51,523	1,63,11,22,006	1,20,23,19,006	-	
<b>Total</b>	<b>1,11,87,598</b>	<b>2,09,83,223</b>	<b>1,75,39,241</b>	<b>93,23,86,557</b>	<b>1,72,38,41,014</b>	<b>1,32,43,88,088</b>	<b>-</b>	

As of March 31, 2024

(Amount in USD)

(Amount in INR)

Particulars	Outstanding for the following periods from due date of payment				Total
	1-2 Year	2-3 Years	More than 3 Years	Not Due	
(i) Unpaid Trade Payables	1,11,87,598	-	-	-	1,11,87,598
(ii) Disputed Trade Payables	-	-	-	-	-
<b>Total</b>	<b>1,11,87,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,11,87,598</b>

As of March 31, 2023

(Amount in USD)

(Amount in INR)

Particulars	Outstanding for the following periods from due date of payment				Total
	1-2 Year	2-3 Years	More than 3 Years	Not Due	
(i) Unpaid Trade Payables	2,09,83,223	-	-	-	2,09,83,223
(ii) Disputed Trade Payables	-	-	-	-	-
<b>Total</b>	<b>2,09,83,223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,09,83,223</b>

As of March 31, 2022

(Amount in USD)

(Amount in INR)

Particulars	Outstanding for the following periods from due date of payment				Total
	1-2 Year	2-3 Years	More than 3 Years	Not Due	
(i) Unpaid Trade Payables	1,75,39,241	-	-	-	1,75,39,241
(ii) Disputed Trade Payables	-	-	-	-	-
<b>Total</b>	<b>1,75,39,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,75,39,241</b>

As of March 31, 2021

(Amount in USD)

(Amount in INR)





18 Current Financial Liabilities - Other

Particulars	(Amount in USD)				(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Payables to Employee	5,04,870	5,34,837	9,54,039	4,95,77,120	4,39,38,625	7,20,39,506
Payable to Related Parties	-	-	58,993	-	-	44,54,540
<b>Total</b>	<b>5,04,870</b>	<b>5,34,837</b>	<b>10,13,032</b>	<b>4,95,77,120</b>	<b>4,39,38,625</b>	<b>7,64,94,046</b>

19 Current Liabilities - Other

Particulars	(Amount in USD)				(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Others	35,854	35,854	35,854	29,88,112	29,45,524	27,07,336
<b>Total</b>	<b>35,854</b>	<b>35,854</b>	<b>35,854</b>	<b>29,88,112</b>	<b>29,45,524</b>	<b>27,07,336</b>

20 Current Tax Liabilities

Particulars	(Amount in USD)				(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Tax	10,93,361	6,64,996	16,63,112	9,11,21,908	5,46,31,616	12,55,81,587
<b>Total</b>	<b>10,93,361</b>	<b>6,64,996</b>	<b>16,63,112</b>	<b>9,11,21,908</b>	<b>5,46,31,616</b>	<b>12,55,81,587</b>



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21 Revenue from Operations

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Products				
Domestic	5,19,22,424	5,90,50,510	5,69,20,835	4,65,53,41,438
Export	3,99,13,373	3,12,63,963	5,31,80,167	4,04,14,76,545
<b>Total</b>	<b>9,18,35,797</b>	<b>11,03,14,473</b>	<b>11,01,01,002</b>	<b>8,29,83,01,511</b>

Revenue is Disaggregated by type and nature of Product or Services

1 Reconciliation between Revenue with Customers and Contracted Price:

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per Contracted Price	9,18,35,797	11,03,14,473	11,01,01,002	8,69,68,17,982
Less: Adjustments	-	-	-	-
Sales Return	-	-	-	-
Revenue from contracts with Customers	<b>9,18,35,797</b>	<b>11,03,14,473</b>	<b>11,01,01,002</b>	<b>8,69,68,17,982</b>

2 Sales by Performance Obligations

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Upon Shipment	9,18,35,797	11,03,14,473	11,01,01,002	8,69,68,17,982
Upon Delivery	-	-	-	-
<b>Total</b>	<b>9,18,35,797</b>	<b>11,03,14,473</b>	<b>11,01,01,002</b>	<b>8,69,68,17,982</b>

3 Contract Balances

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

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables	1,76,15,775	1,77,45,225	2,42,80,210	1,45,77,08,994
Allowance as per Expected Credit Loss Model	(96,129)	(81,080)	(2,74,728)	(79,54,694)
<b>Total</b>	<b>1,75,19,646</b>	<b>1,76,64,145</b>	<b>2,40,05,482</b>	<b>1,44,97,54,210</b>

22 Other Income

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest				
Interest on Fixed Deposits	20,339	666	16,83,056	52,505
Interest on Loans	14,93,643	7,68,317	12,35,99,257	6,05,71,522
Interest on Investments	10,339	-	8,55,554	-
	15,24,321	7,68,983	12,61,57,868	6,06,24,027
(b) Other Non-Operating Income				
Insurance Claim Received	14,110	-	11,67,605	-
Miscellaneous Income	89,107	4,14,030	73,73,622	3,26,40,717
	1,03,217	4,14,030	85,41,227	3,26,40,717
<b>Total</b>	<b>16,27,538</b>	<b>11,83,013</b>	<b>6,79,902</b>	<b>9,32,64,745</b>



23 Cost of Sales (net of changes in inventory)

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Sales (net of changes in inventory)	6,83,62,681	8,54,21,634	8,35,52,865	5,65,70,25,511
<b>Total</b>	<b>6,83,62,681</b>	<b>8,54,21,634</b>	<b>8,35,52,865</b>	<b>5,65,70,25,511</b>

24 Employee Benefit Expenses

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	1,03,56,071	58,90,320	56,30,170	85,69,66,946
Contribution to Provident and Other Funds	18,58,448	16,34,984	13,57,680	15,37,86,944
Staff Welfare Expenses	1,434	-	17,059	1,18,664
<b>Total</b>	<b>1,22,15,953</b>	<b>75,25,304</b>	<b>70,04,909</b>	<b>1,01,08,72,554</b>

25 Finance Costs

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Other Borrowing Costs				
Bank Charges	77,428	56,130	69,416	64,07,182
Interest Expense on Lease	10,601	21,249	41,230	8,77,235
Commission Expense on Guarantee	28,730	1,38,765	63,356	23,79,068
Other Interest	4,54,665	-	63,356	3,76,23,620
<b>Total</b>	<b>5,71,444</b>	<b>2,16,144</b>	<b>1,74,022</b>	<b>4,72,87,105</b>

26 Depreciation and Amortisation

Particulars	(Amount in USD)		(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant & Equipments	1,21,015	92,272	1,03,625	1,00,14,015
Amortisation of Intangibles	-	13,54,028	18,80,996	-
Amortisation of Right of Use Assets	-	5,048	48,068	-
<b>Total</b>	<b>1,21,015</b>	<b>1,45,148</b>	<b>2,03,690</b>	<b>1,00,14,015</b>



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27 Other Expenses

Particulars	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2022
Stores and Consumables	55,462	81,939	78,734	45,89,492	64,59,792	58,55,440		
Repairs - Others	5,962	67,632	30,384	4,93,357	53,31,877	22,59,655		
Testing Charges	84,906	52,993	95,556	70,25,988	41,77,788	71,06,490		
Electricity Expenses	8,306	7,373	13,176	6,87,323	5,81,262	9,79,898		
Communication Cost	71,656	80,717	73,406	59,29,548	63,69,454	54,59,197		
Conveyance and Travelling	4,20,456	4,67,605	2,67,392	3,47,92,818	3,68,64,388	1,98,85,916		
Printing and Stationery	20,215	14,349	8,626	1,67,795	1,13,126	6,41,515		
Training and Recruitment	85,275	28,837	14,523	70,56,523	22,73,411	10,80,074		
Legal and Professional Insurance	11,63,291	4,51,905	5,37,863	9,62,62,563	3,56,26,654	4,00,00,818		
Rent, Rates and Taxes	1,04,744	93,295	1,71,294	86,67,587	73,55,061	1,27,39,118		
Computers and Networking	1,52,312	1,30,595	2,30,391	1,26,03,848	1,02,95,666	1,71,34,156		
Exchange Difference (net)	59,267	39,909	39,909	49,04,356	31,46,290	39,94,779		
Other Administrative expenses	25,227	1,40,120	53,715	20,87,539	1,10,46,584	42,46,533		
Advertising and Publicity	61,415	53,865	928	50,82,104	87,71,518	49,47,458		
Business Promotion Expenses	1,27,856	1,11,262	66,525	1,05,80,110	30,75,100	34,10,501		
Commission	18,089	39,006	45,864	14,96,868	1,97,83,414	3,58,75,445		
Freight Outward	81,256	2,50,942	4,82,392	67,23,950	33,51,466	32,61,194		
Bad Debts	40,501	50,393	43,851	12,57,355	-	1,62,41,494		
Meeting & Conference Expenses	15,197	7,000	-	65,725	-	5,51,856		
Loss on Sale of PPE	-	-	-	-	-	-		
Miscellaneous Expenses	2,14,026	1,91,198	1,23,537	1,77,10,694	1,50,73,400	48,87,962		
<b>Total</b>	<b>28,15,419</b>	<b>23,60,935</b>	<b>26,22,270</b>	<b>23,29,76,485</b>	<b>18,61,28,088</b>	<b>26,22,270</b>		

28

Taxation

Particulars	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2022
Current Tax	12,20,064	25,41,851	18,20,532	10,09,60,540	20,03,90,891	13,53,92,783		
Deferred Tax	5,79,042	51,737	(17,60,804)	4,79,15,841	40,78,769	(13,09,50,817)		
<b>Total</b>	<b>17,99,106</b>	<b>25,93,588</b>	<b>59,728</b>	<b>14,88,76,381</b>	<b>20,44,69,660</b>	<b>59,728</b>		

29

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

Particulars	For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2022
(a) Profit for the year attributable to Equity Share Holders	75,77,717	1,19,28,533	1,53,34,420	62,70,57,611	94,04,985	1,14,04,19,282		
(b) Weighted average number of ordinary shares outstanding during the year	5,63,500	21,17	5,63,500	5,63,500	1,668,86	5,63,500		
(c) Basic and Diluted earnings per share (in \$) ((a)/(b))	\$ 13.45	\$ 21.17	\$ 27.21	\$ 1,112.79	\$ 1,112.79	\$ 2,023.81		



**DORR KETAL CHEMICALS LLC**  
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**30 Capital Management**

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

**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 Company 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

The Capital gearing ratio (%) or Debt to Equity Ratio at the end of the reporting period are as under:

Particulars	Amount (USD)				Amount (INR)			
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	
Total Borrowings & Lease Liabilities	14,72,512	1,10,51,121	69,99,965	12,27,20,770	90,78,86,059	52,85,67,357	52,85,67,357	
Less: Cash and bank balances	54,96,924	67,29,836	39,27,591	45,81,19,693	55,28,78,236	29,65,72,396	23,19,94,961	
<b>Net debts</b>	<b>(40,24,412)</b>	<b>43,21,285</b>	<b>30,72,374</b>	<b>(33,53,98,923)</b>	<b>35,50,07,823</b>	<b>23,19,94,961</b>	<b>23,19,94,961</b>	
Total equity	5,53,89,931	4,78,12,214	3,58,83,681	4,61,62,57,765	3,92,79,31,139	2,70,95,76,783	2,70,95,76,783	
Capital gearing ratio (%) or Debt to equity Ratio	-7.27%	9.04%	8.56%	-7.27%	9.04%	8.56%	8.56%	



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31. Fair value measurement hierarchy:

Particulars	Carrying Amount	As at March 31, 2024			Carrying Amount	As at March 31, 2023			Carrying Amount	As at March 31, 2022		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>(a) Financial Assets</b>												
<b>(i) At Amortised Cost</b>	2,56,66,138	-	-	-	3,04,88,340	-	-	-	1,69,99,955	-	-	-
- Loan (Current and Non-current)	1,73,19,646	-	-	-	1,70,64,145	-	-	-	2,49,92,882	-	-	-
- Trade receivables	54,96,924	-	-	-	6,09,315	-	-	-	30,27,591	-	-	-
- Cash and cash equivalents	97,564	-	-	-	91,965	-	-	-	39,059	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>(ii) Financial Liabilities</b>												
<b>(i) At Amortised Cost</b>	10,00,000	-	-	-	11,10,00,000	-	-	-	69,99,965	-	-	-
- Borrowings (Current)	1,72,542	-	-	-	51,121	-	-	-	1,73,39,341	-	-	-
- Trade Payables	1,11,87,596	-	-	-	2,09,83,223	-	-	-	10,13,039	-	-	-
- Other Financial Liabilities	5,94,870	-	-	-	5,34,837	-	-	-	-	-	-	-

Particulars	Carrying Amount	As at March 31, 2024			Carrying Amount	As at March 31, 2023			Carrying Amount	As at March 31, 2022		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>(ii) Financial Assets</b>												
<b>(i) At Amortised Cost</b>	2,13,73,77,532	-	-	-	2,49,47,99,527	-	-	-	1,28,29,86,861	-	-	-
- Loan (Current and Non-current)	1,48,01,06,699	-	-	-	1,45,11,67,883	-	-	-	1,81,26,53,946	-	-	-
- Trade receivables	49,91,91,111	-	-	-	55,38,82,236	-	-	-	29,65,72,396	-	-	-
- Cash and cash equivalents	81,14,423	-	-	-	75,55,228	-	-	-	29,49,345	-	-	-
- Other Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>(ii) Financial Liabilities</b>												
<b>(i) At Amortised Cost</b>	8,33,41,100	-	-	-	90,36,86,390	-	-	-	52,85,67,337	-	-	-
- Borrowings (Current)	3,93,79,670	-	-	-	4,19,97,759	-	-	-	1,32,43,88,088	-	-	-
- Trade Payables	93,23,86,577	-	-	-	1,72,38,41,014	-	-	-	7,64,94,046	-	-	-
- Other Financial Liabilities	4,95,77,120	-	-	-	4,39,38,625	-	-	-	-	-	-	-

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

- i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. In the case of the mutual funds are valued using the closing NAV. In the case of Derivative contracts, the Company has valued the same using the forward exchange rate as at the reporting date.
- iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.



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31. Financial risk management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and comply with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

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

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

A. Credit risk

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

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

(i) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer and including the default risk of the industry, also has an influence on credit risk assessment. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant adverse changes in the counterparty's ability to meet its obligations;
- 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 expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

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

Particulars	Outstanding for Following Period from Due Date of Payment						Total	Outstanding for Following Period from Due Date of Payment						
	Note Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years		Note Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	
(i) Unpaid Trade Receivables-	-	-	14,27,060	-	-	-	17,61,575	-	1,34,91,85,316	11,89,32,730	-	-	-	1,46,81,18,066
(ii) Unpaid Trade Receivables-	-	1,61,88,715	-	-	-	-	1,76,15,775	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-which	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Allowances for ECL	-	94,061	14,27,060	-	-	-	1,76,15,775	-	1,34,91,85,316	11,89,32,730	-	-	-	1,46,81,18,066
	-	-	2,068	-	-	-	96,129	-	78,39,147	1,72,349	-	-	-	80,11,497
Net Trade Receivable	-	1,60,94,654	13,24,992	-	-	-	1,75,10,966	-	1,34,13,66,168	11,87,60,401	-	-	-	1,46,01,06,569



**DOFF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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

Particulars	Outstanding for Following Period from Due Date of Payment							Total	Outstanding for Following Period from Due Date of Payment							Total
	Note Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Note Due		Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years			
(i) Undisputed Trade Receivables-	-	-	1,69,2946	5,00,384	-	-	1,77,45,225	-	-	1,40,20,23,299	1,37,97,288	4,11,08,207	-	1,45,78,28,793		
(ii) Undisputed Trade Receivables-	-	1,70,76,895	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(iv) Disputed Trade Receivables-which	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(v) Disputed Trade Receivables-which	-	1,70,76,895	1,67,946	5,00,384	-	-	1,77,45,225	-	1,40,20,23,299	1,37,97,288	4,11,08,207	-	1,45,78,28,793			
(vi) Disputed Trade Receivables-credit	-	-	-	-	-	-	-	-	66,60,990	-	-	-	-	66,60,990		
Less : Allowances for ECL	-	81,080	-	-	-	-	81,080	-	-	-	-	-	-	-		
<b>Net Trade Receivable</b>	-	<b>1,69,95,815</b>	<b>1,67,946</b>	<b>5,00,384</b>	-	-	<b>1,76,64,145</b>	-	<b>1,39,62,62,309</b>	<b>1,37,97,288</b>	<b>4,11,08,207</b>	-	<b>1,45,11,67,893</b>			

**Aging for trade receivables – current outstanding as at March 31, 2022**

Particulars	Outstanding for Following Period from Due Date of Payment							Total	Outstanding for Following Period from Due Date of Payment							Total
	Note Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Note Due		Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years			
(i) Undisputed Trade Receivables-	-	-	84,337	5,43,238	-	-	2,42,80,210	-	-	1,78,59,55,67	63,83,389	4,10,19,901	-	1,83,33,98,657		
(ii) Undisputed Trade Receivables-	-	2,36,52,435	-	-	-	-	-	-	-	-	-	-	-	-		
(iii) Undisputed Trade Receivables-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(iv) Disputed Trade Receivables-which	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(v) Disputed Trade Receivables-which	-	2,36,52,435	84,337	5,43,238	-	-	2,42,80,210	-	1,78,59,55,67	63,83,389	4,10,19,901	-	1,83,33,98,657			
(vi) Disputed Trade Receivables-credit	-	-	-	-	-	-	-	-	2,46,233	28,495	-	-	-	2,74,728		
Less : Allowances for ECL	-	2,46,233	28,495	-	-	-	2,74,728	-	-	-	-	-	-	-		
<b>Net Trade Receivable</b>	-	<b>2,34,06,202</b>	<b>56,842</b>	<b>5,43,238</b>	-	-	<b>2,40,08,482</b>	-	<b>1,78,57,49,134</b>	<b>63,45,994</b>	<b>4,10,19,901</b>	-	<b>1,83,31,23,929</b>			

(iv) Cash and cash equivalents  
 The Company held Cash and Cash Equivalents of \$ 5,496,924/- as at March 31, 2024 (\$ 6,729,856/- as at March 31, 2023). The Cash and Cash Equivalents comprises of Cash on Hand and Banks Balances.  
 The Company held Cash and Cash Equivalents of ₹ 2,458,119,693/- as at March 31, 2024 (₹ 52,878,236/- as at March 31, 2022). The Cash and Cash Equivalents comprises of Cash on Hand and Banks Balances.  
 The Company does not expect any losses from non-performance by these counter-parties.





DOOR KEYVAL CHEMICALS P.L.C.  
NOTES FORMING PART OF TRAVELLED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of 'Net - Derivative' Liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments as and where applicable.

Particulars	(Amount in USD)						(Amount in INR)					
	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Contractual cash flows > 1 Year	Carrying Amount	Contractual cash flows > 1 Year	Carrying Amount	Contractual cash flows > 1 Year	Carrying Amount	Contractual cash flows > 1 Year	Carrying Amount	Contractual cash flows > 1 Year	Carrying Amount	Contractual cash flows > 1 Year
(A) Non-Derivative Financial Liabilities	10,00,000	10,00,000	1,10,00,000	1,10,00,000	69,99,963	69,99,963	8,33,41,100	8,33,41,100	90,36,86,200	90,36,86,200	52,85,67,327	52,85,67,327
(a) Current Borrowings	4,72,512	-	51,121	23,514	-	-	3,93,79,670	3,93,79,670	41,99,719	19,31,753	-	-
(b) Non-Current Lease Liabilities	1,18,72,96	1,18,72,96	2,09,83,223	2,09,83,223	1,75,39,241	1,75,39,241	9,23,86,527	9,23,86,527	1,72,38,41,014	1,72,38,41,014	1,32,43,88,088	1,32,43,88,088
(c) Lease Liabilities	5,94,870	5,94,870	5,34,837	5,34,837	10,13,032	10,13,032	4,95,77,120	4,95,77,120	4,39,38,625	4,39,38,625	7,04,29,086	7,04,29,086
(d) Other Current Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	1,32,54,978	1,27,78,246	3,25,02,101	3,25,51,574	2,55,52,238	2,55,52,238	1,10,68,447	1,06,53,077	2,67,33,97,091	2,67,33,97,091	1,92,94,49,991	1,92,94,49,991



**DORF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**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) Currency Risk**

Currency risk arises from fluctuations in foreign exchange rates and their degree of volatility. The Company is exposed to foreign currency fluctuations as its operational currency is US dollars and proceeds from some revenue are denominated in Euros. As well, some of the Company's expenditures are incurred in foreign currencies which result in some offset of exposure to the impact of fluctuating foreign exchange rates. The Company does not hedge its exposure to foreign currency risk.

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

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

Particulars	As at March 31, 2024		As at March 31, 2024	
	Amount in FC *	Amount in USD	Amount in FC *	Amount in INR
(a) Trade Payables EUR	12,79,357	13,78,635	12,79,357	11,48,96,991
(b) Export Trade Receivables EUR	31,70,825	34,16,881	31,70,825	28,47,66,605
Particulars	As at March 31, 2023		As at March 31, 2023	
	Amount in FC *	Amount in USD	Amount in FC *	Amount in INR
(a) Trade Payables EUR	69,67,692	75,94,785	69,67,692	62,39,36,630
(b) Export Trade Receivables EUR	23,37,970	25,48,388	23,37,970	20,93,58,460
Particulars	As at March 31, 2022		As at March 31, 2022	
	Amount in FC *	Amount in USD	Amount in FC *	Amount in INR
(a) Trade Payables EUR	77,75,802	86,40,471	77,75,802	65,24,41,965
(b) Export Trade Receivables EUR	46,71,181	51,90,617	46,71,181	39,19,43,490

\* FC - Foreign Currency

**Foreign Currency Sensitivity:**

A reasonably possible strengthening / (weakening) of the US Dollar (USD) against foreign currencies as at March 31, 2024, March 31, 2023 and March 31, 2022 would have affected the measurement of financial instruments denominated in USD 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		Currency	Profit or Loss	
		Strengthening	Weakening		Strengthening	Weakening
As at March 31, 2024 EUR (5% Movement)	All Currencies	1,01,912	(1,01,912)	All Currencies	84,93,481	(84,93,481)
As at March 31, 2023 EUR (5% Movement)	All Currencies	(2,52,320)	2,52,320	All Currencies	(2,07,28,909)	2,07,28,909
As at March 31, 2022 EUR (5% Movement)	All Currencies	(1,72,493)	1,72,493	All Currencies	(1,30,24,924)	1,30,24,924



**DORF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**32 Related party disclosures**

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

**(a) Holding Company**  
Dorf Ketal Chemicals India Limited (formerly known as Dorf Ketal Chemicals India Private Limited)

**(b) Subsidiary Company**  
Flow Chem Technologies LLC, USA

**(c) Fellow Subsidiary Companies & JV**  
Dorf Ketal Brasil LTDA  
Dorf Ketal B.V  
Dorf Ketal Chemicals UK Private Limited  
Dorf Ketal Chemicals Pte Ltd.  
Dorf Ketal Chemicals FZE  
Khyati Chemicals Pvt. Ltd.  
Dorf Ketal Chemicals Ltd., Canada  
Dorf Ketal Energy Services LLC, Canada

**(d) Key Managerial Personnel (KMP)**

Sudhir Menon Chairman and the managing Director  
Ankika Menon Advisor to the chairman, and board member  
Vrishank Menon Chief Technology officer  
Lisan Bayable CFO  
Amilton Tronchin President

Dorf Ketal Energy Services LLC, USA  
Dorf Ketal Chemicals (Malaysia) SDN BHD, Malaysia  
Dorf Ketal Chemicals (Shanghai) Ltd., China  
Fluid USA Inc  
Khyati Chemicals Pvt Ltd, Singapore  
Khyati Specialty Chemicals India Pvt Ltd  
Dorf Ketal Tribonds International Co (JV)

Particulars	(Amount in USD)			(Amount in INR)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(a) Sale of Goods</b>	-	1,58,912	-	-	1,25,28,082	-
Dorf Ketal Chemicals FZE	2,16,569	8,47,213	1,02,372	1,79,21,108	6,67,91,403	76,13,395
Dorf Ketal Chemicals India Limited	6,22,176	8,55,039	-	5,14,85,155	6,74,08,368	-
Dorf Ketal Brasil Ltda	1,389	-	-	1,14,952	-	-
Dorf Ketal Chemicals Pte Ltd.	-	-	-	-	-	-
<b>(b) Sale of Fixed Assets</b>	55,347	-	-	45,79,968	-	-
Dorf Ketal Chemicals India Limited	-	-	-	-	-	-
<b>(c) Purchase of Goods</b>	-	3,374	31,880	-	2,65,977	23,70,920
Dorf Ketal Chemicals FZE	5,68,36,814	7,97,20,355	7,50,13,474	4,70,32,57,758	6,28,48,81,733	5,57,87,44,545
Dorf Ketal Chemicals India Limited	2,72,542	2,58,434	2,83,055	2,25,52,880	2,03,74,070	2,10,50,764
Dorf Ketal Chemicals Pte Ltd.	1,46,402	1,92,398	-	1,21,14,800	1,51,67,998	-
Dorf Ketal BV	2,62,173	-	-	2,16,94,844	-	-
Dorf Ketal Energy Services LLC	-	-	80,000	-	-	59,49,592
<b>(d) Management fees</b>	-	-	-	-	-	-
<b>(e) Guarantee Commission Expense</b>	35,417	21,250	41,250	29,30,764	16,75,278	30,67,758
Dorf Ketal Chemicals India Limited	-	-	-	-	-	-
<b>(f) Discount Allowed</b>	82,083	2,53,468	-	67,92,407	1,99,82,555	-
Dorf Ketal Chemicals India Limited	-	-	-	-	-	-
<b>(g) Loans Given</b>	-	80,00,000	-	-	63,06,92,800	-
Dorf Ketal Chemicals FZE	-	14,97,287	-	-	11,80,41,016	-
Flowchem Technologies LLC	54,00,000	-	-	44,68,51,080	-	-
Dorf Ketal Energy Services LLC	-	-	-	-	-	-
<b>(h) Repayment of Loans Given</b>	11,63,425	-	-	9,62,73,651	-	-
Flowchem Technologies LLC	94,00,000	-	-	77,78,51,880	-	-
Dorf Ketal Energy Services LLC	-	-	-	-	-	-
<b>(i) Advance Given</b>	1,40,968	-	-	1,16,65,130	-	-
Dorf Ketal Energy Services LLC	-	-	-	-	-	-
<b>(j) Interest Income</b>	5,54,287	1,44,541	-	4,58,67,360	1,19,60,820	-
Dorf Ketal Chemicals FZE	6,23,558	6,23,776	6,33,743	5,15,99,549	5,16,17,589	5,24,42,360
Flowchem Technologies LLC	3,15,798	-	-	2,61,32,348	-	-
Dorf Ketal Energy Services LLC	-	-	-	-	-	-
<b>(k) Reimbursement of Expenses from Group Companies</b>	7,029	-	-	5,81,684	-	-
Dorf Ketal Chemicals FZE	7,241	5,040	-	5,99,184	4,17,061	-
Dorf Ketal Chemicals India Limited	-	-	-	-	-	-
<b>(l) Key Managerial Personnel (KMP)</b>	52,69,667	7,99,068	8,35,446	43,60,65,998	6,61,23,037	6,91,33,324
Remuneration	-	-	-	-	-	-

Transactions carried out with related parties referred in (i) above, in ordinary course of business

Particulars	(Amount in USD)			(Amount in INR)		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>(a) Trade Receivables</b>	14,705	14,085	-	12,25,489	11,57,129	-
Dorf Ketal Chemicals FZE	8,68,974	13,39,198	5,98,020	7,24,21,248	11,00,19,535	4,51,56,490
Dorf Ketal Chemicals India Limited	59,040	2,58,726	-	49,20,459	2,12,55,195	-
Dorf Ketal Brasil Ltda	15,01,649	-	-	12,51,49,064	-	-
Dorf Ketal Energy Services LLC	-	-	-	-	-	-
<b>(b) Trade Payables</b>	-	3,374	-	-	2,77,185	-
Dorf Ketal Chemicals FZE	97,20,816	1,96,48,618	1,58,66,637	81,01,43,485	1,61,41,98,791	1,19,80,89,789
Dorf Ketal Chemicals India Limited	52,325	63,217	56,009	43,60,789	51,93,499	42,29,218
Dorf Ketal Chemicals Pte Ltd.	53,146	1,39,404	-	44,29,285	1,14,52,531	-
Dorf Ketal BV	1,61,001	-	-	1,34,17,964	-	-
Dorf Ketal Energy Services LLC	-	-	-	-	-	-
<b>(c) Loans &amp; Advance Given</b>	80,00,000	80,00,000	-	66,67,28,800	65,72,26,400	-
Dorf Ketal Chemicals FZE	1,73,24,813	1,84,88,240	1,69,90,953	1,44,38,69,006	1,51,88,69,927	1,28,29,86,861
Flowchem Technologies LLC	1,40,967	40,00,000	-	1,17,48,385	32,86,13,200	-
Dorf Ketal Energy Services LLC	-	-	58,993	-	-	44,54,540
<b>(d) Key Managerial Person</b>	-	-	-	-	-	-



DORE KETAL CHEMICALS LLC  
NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

33 Tax Expense

Particulars	(Amount in USD)				(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax expense (A)	12,20,064	25,41,851	18,20,532	10,09,60,540	20,03,90,891	13,53,92,783
Current year (and adjustment of MAT Credit, if any) Short/(Excess) provision of earlier years	-	-	-	-	-	-
Deferred tax expense (B)	5,79,042	51,737	(17,60,804)	4,79,15,841	40,78,769	(13,09,50,817)
Origination and reversal of temporary differences	-	-	-	-	-	-
Tax expense recognised in the income statement (A+B)	17,99,106	25,93,588	59,728	14,88,76,381	20,44,69,660	44,41,965

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amounts	%	Amounts	%	Amounts	%	Amounts	%	Amounts	%	Amounts	%
Profit before tax	93,76,823	21.00	1,45,22,121	21.00	1,53,94,148	21.00	77,59,55,993	21.00	1,14,48,74,644	21.00	1,14,48,61,247	21.00
Tax using the Company's domestic tax rate	19,69,133	-	30,49,645	-	32,32,771	-	16,29,46,138	-	24,04,23,675	-	24,04,20,862	-
Tax effect of:	-	-	-	-	(5,26,679)	-362.67%	93,92,975	1.70	1,94,18,795	1.70	(3,91,69,065)	-362.67%
Permanent Differences/Discrete Items	1,13,510	1.21	2,46,317	0.94	1,35,791	0.94	1,750,882	0.15	17,50,882	0.15	1,00,98,763	0.88
State Taxes (tax effected)	(1,27,957)	-1.36	22,209	0.39	56,140	0.39	(1,05,88,504)	-0.99	(5,71,23,692)	-4.99	41,75,126	0.36
Others	(1,55,579)	-1.66	(7,24,583)	-19.54	(28,38,295)	-19.54	(1,28,74,211)	-1.66	(5,71,23,692)	-4.99	(21,10,83,715)	-18.44
Change of VA	17,99,106	19.19	25,93,588	16.14	59,728	0.85	14,88,76,399	17.86	20,44,69,660	17.86	44,41,971	0.85
Effective income tax rate	19.19		16.14		59.728		14.88,76,399	17.86	20,44,69,660	17.86	44,41,971	0.85



**DORF KETAL CHEMICALS LLC**  
**NOTES FORMING PART OF TRANSLATED VERSION OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**34 Contingent liabilities and commitments**

The Company may be subject to claims and litigation arising in the normal course of its business. The Company is not aware of any claims or proceedings and believes that any potential claims proceedings arising in the normal course of its business will not have a material, adverse effect on its financial position, results of operations or cash flows.

The Company's customer concentration may impact its overall credit risk, either positively or negatively, in that these entities may be similarly affected by changes in economic or other conditions affecting the chemicals industry. The Company maintains cash balances at financial institutions in the United States of America, and Management monitors the credit ratings and concentration of risk with these institutions on a continuing basis to mitigate this risk. The Company also maintains cash balances at a financial institution in the United Kingdom which are translated at the current spot rate at year-end and thus subject to foreign currency fluctuations.

**35 Segment Information:**

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

**Geographic Segment:**

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

Particulars	(Amount in USD)				(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Domestic Market	5,19,22,424	5,90,50,510	5,69,20,835	4,29,65,90,970	4,65,53,41,438	4,23,31,96,807
Revenue from Overseas Market	3,99,13,373	5,12,63,963	5,31,80,167	3,30,28,39,598	4,04,14,76,545	3,95,50,03,702
<b>Total</b>	<b>9,18,35,797</b>	<b>11,03,14,473</b>	<b>11,01,01,002</b>	<b>7,59,94,30,569</b>	<b>8,69,68,17,982</b>	<b>8,18,82,00,509</b>

Note - The Company has common assets for producing goods for Domestic markets and Overseas Markets. Hence, separate figures for assets and liabilities as per geographical segment can not be furnished.  
 36 Previous Year's figures have been regrouped/reclassified, wherever necessary, to conform to Current year's presentation and classification.

For and on behalf of the Board of Directors

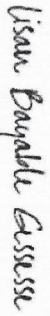
For Manian & Rao  
 Chartered Accountants  
 Firm Registration No - 0029835

  
 Parsh Daga  
 Partner  
 Membership No. 211468

Date : November 14, 2024



Lisan Bayable  
 Finance Director



Amilton Tronchin  
 President and CEO



Date: November 14, 2024