

DORF KETAL CHEMICAL PTE. LTD.

Translated Version of Statement of Financial Position

	Note	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
ASSETS							
Non-current assets							
Plant and equipment	4	10,56,329	5,68,004	4,34,289	6,52,12,471	3,50,98,387	2,43,07,155
Right-of-use asset	5	10,86,197	5,91,343	6,12,934	6,70,56,372	3,65,40,562	3,43,05,916
Investment in subsidiaries	6	38,60,109	38,47,508	38,47,508	23,83,03,829	23,77,47,138	21,53,45,023
Investment in associate	7	-	-	3,49,279	-	-	1,95,49,146
Other financial assets	8	1,10,67,901	1,07,47,683	1,10,77,979	68,32,76,868	66,41,26,202	62,00,34,485
Other receivables	9	1,61,77,200	1,59,41,880	-	99,86,99,442	98,50,88,620	-
Total non-current assets		3,32,47,736	3,16,96,418	1,63,21,989	2,05,25,48,982	1,95,86,00,909	91,35,41,724
Current assets							
Inventories	10	39,06,146	32,88,006	31,78,292	24,11,45,923	20,31,74,111	17,78,89,003
Trade and other receivables	9	1,60,05,032	1,52,63,965	2,52,35,313	98,80,70,651	94,31,98,557	1,41,24,20,469
Prepayments	11	5,84,847	1,79,290	3,01,609	3,61,05,530	1,10,78,777	1,68,81,056
Cash and cash equivalents	12	3,58,55,101	1,81,62,451	1,44,67,571	2,21,35,14,660	1,12,23,03,253	80,97,49,949
Total current assets		5,63,51,126	3,68,93,712	4,31,82,785	3,47,88,36,764	2,27,97,54,699	2,41,69,40,476
Total assets		8,95,98,862	6,85,90,130	5,95,04,774	5,53,13,85,746	4,23,83,55,608	3,33,04,82,201
EQUITY AND LIABILITIES							
Equity							
Share capital	13	40,29,833	40,29,833	40,29,833	21,36,81,895	21,36,81,895	21,36,81,895
Retained earnings		6,97,91,672	5,06,62,568	3,88,48,814	3,95,34,68,867	2,77,19,83,670	2,07,63,75,067
Translation reserve		(5,48,840)	-	-	35,63,37,212	39,39,14,624	10,98,60,911
Total equity		7,32,72,665	5,46,92,401	4,28,78,647	4,52,34,87,974	3,37,95,80,189	2,39,99,17,873
Non-current liability							
Lease liabilities, non-current	14	7,52,398	2,76,524	3,51,244	4,64,49,291	1,70,87,109	1,96,59,127
Current liabilities							
Income tax payable		43,50,513	27,76,498	21,42,498	26,85,78,920	17,15,66,753	11,99,15,613
Trade and other payables	15	1,08,73,331	1,04,92,549	1,38,28,648	67,12,65,089	64,83,60,834	77,39,89,429
Lease liabilities	14	3,49,955	3,52,158	3,03,737	2,16,04,472	2,17,60,723	1,70,00,160
Total current liabilities		1,55,73,799	1,36,21,205	1,62,74,883	96,14,48,481	84,16,88,310	91,09,05,202
Total liabilities		1,63,26,197	1,38,97,729	1,66,26,127	1,00,78,97,772	85,87,75,419	93,05,64,328
Total equity and liabilities		8,95,98,862	6,85,90,130	5,95,04,774	5,53,13,85,746	4,23,83,55,608	3,33,04,82,201

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



Paresh Daga
Partner
Membership No. 211468

For and on behalf of the Board of Directors

Nair Sunil Shankaran
Director

Choksi Jay Kirtikumar
Director

Date : November 14, 2024

Date : November 14, 2024

The accompanying notes form an integral part of the Translated Version of financial statements.

DORF KETAL CHEMICAL PTE. LTD.

Translated Version of Statement of Profit and Loss and Other Comprehensive income

	Note	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Revenue	16	6,38,35,477	6,01,82,401	4,88,98,201	3,94,27,18,443	3,54,36,14,999	2,69,72,24,767
Cost of sales		(3,38,87,434)	(3,67,81,563)	(3,08,76,423)	(2,09,30,15,002)	(2,16,57,44,406)	(1,70,31,43,493)
Gross profit		2,99,48,043	2,34,00,838	1,80,21,778	1,84,97,03,441	1,37,78,70,592	99,40,81,274
Other income and gains/losses	17	21,75,755	25,44,935	8,11,589	13,43,82,788	14,98,48,954	4,47,67,249
Interest income	17	18,50,986	3,19,210	5,765	11,43,23,837	1,87,95,484	3,17,997
Reversal of/(Allowance for) expected credit loss on trade receivables	17	3,87,969	(3,87,969)	(22,436)	2,39,62,420	(2,28,44,100)	(12,37,570)
Marketing and distribution costs		(10,08,846)	(16,47,857)	(15,91,112)	(6,23,10,112)	(9,70,27,880)	(8,77,65,738)
Administrative expenses		(92,84,178)	(76,08,692)	(61,31,162)	(57,34,25,649)	(44,80,09,296)	(33,81,94,896)
Other losses	17	(3,84,113)	(24,52,658)	(14,26,241)	(2,37,24,259)	(14,44,15,569)	(7,86,71,454)
Finance cost	18	(41,871)	(30,440)	(41,690)	(25,86,110)	(17,92,345)	(22,99,620)
Share of losses from equity-accounted associates		-	(1,23,231)	(56,801)		(72,55,995)	(31,33,143)
Profit before income tax	19	2,36,43,745	1,40,14,136	95,69,690	1,46,03,26,355	82,51,69,845	52,78,64,100
Income tax expense	20	(45,14,641)	(22,00,382)	(16,95,649)	(27,88,41,158)	(12,95,61,243)	(9,35,31,999)
Profit, net of tax and total comprehensive income		1,91,29,104	1,18,13,754	78,74,041	1,18,14,85,197	69,56,08,603	43,43,32,102

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



Paresh Daga

Paresh Daga
Partner
Membership No. 211468

For and on behalf of the Board of Directors

Sunil

Nair Sunil Shankaran
Director

Choksi

Choksi Jay Kirtikummar
Director

Date : November 14, 2024

Date : November 14, 2024

The accompanying notes form an integral part of the Translated Version of financial statements.

DORF KETAL CHEMICAL PTE. LTD.**Translated Version of Statement of Changes in Equity**

	Total	Translation reserve	Share capital	Retained earnings
	\$	\$	\$	\$
Opening balance at 1 April 2023	5,46,92,401	-	40,29,833	5,06,62,568
Profit and total comprehensive income for the year	1,91,29,104	-	-	1,91,29,104
Currency translation differences arising from change in functional currency	(5,48,840)	(5,48,840)	-	-
Closing balance at 31 March 2024	7,32,72,665	(5,48,840)	40,29,833	6,97,91,672
Opening balance at 1 April 2022	4,28,78,647	-	40,29,833	3,88,48,814
Profit and total comprehensive income for the year	1,18,13,754	-	-	1,18,13,754
Closing balance at 31 March 2023	5,46,92,401	-	40,29,833	5,06,62,568
Opening balance at 1 April 2021	3,71,16,476	-	40,29,833	3,30,86,643
Profit and total comprehensive income for the year	78,74,041	-	-	78,74,041
Dividends declared (Note 11)	(21,11,870)	-	-	(21,11,870)
Closing balance at 31 March 2022	4,28,78,647	-	40,29,833	3,88,48,814

	Total	Translation reserve	Share capital	Retained earnings
	INR	INR	INR	INR
Opening balance at 1 April 2023	3,37,95,80,189	39,39,14,624	21,36,81,895	2,77,19,83,670
Profit and total comprehensive income for the year	1,18,14,85,197	-	-	1,18,14,85,197
Currency translation differences arising from change in functional currency	(3,38,98,417)	(3,38,98,417)	-	-
Currency translation differences arising from conversion of presentation currency	(36,78,996)	(36,78,996)	-	-
Closing balance at 31 March 2024	4,52,34,87,974	35,63,37,212	21,36,81,895	3,95,34,68,867
Opening balance at 1 April 2022	2,39,99,17,873	10,98,60,911	21,36,81,895	2,07,63,75,067
Profit and total comprehensive income for the year	69,56,08,603	-	-	69,56,08,603
Currency translation differences arising from conversion of presentation currency	28,40,53,713	28,40,53,713	-	-
Closing balance at 31 March 2023	3,37,95,80,189	39,39,14,624	21,36,81,895	2,77,19,83,670
Opening balance at 1 April 2021	2,01,72,80,471	4,50,64,861	21,36,81,895	1,75,85,33,715
Profit and total comprehensive income for the year	43,43,32,102	-	-	43,43,32,102
Dividends declared	(11,64,90,749)	-	-	(11,64,90,749)
Currency translation differences arising from conversion of presentation currency	6,47,96,050	6,47,96,050	-	-
Closing balance at 31 March 2022	2,39,99,17,873	10,98,60,911	21,36,81,895	2,07,63,75,067

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

Paresh Daga
Partner
Membership No. 211468



For and on behalf of the Board of Directors

Nair Sunil Shankaran
Director

Choksi Jay Kirtikumar
Director

Date : November 14, 2024

Date : November 14, 2024

DORF KETAL CHEMICAL PTE. LTD.

Translated Version of Statement of Cash Flows

	Note	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Cash flows from operating activities							
Profit before tax		2,36,43,745	1,40,14,136	95,69,690	1,18,14,85,197	69,56,08,603	43,43,32,102
Adjustments for:							
Share of losses from equity-accounted associates		-	1,23,231	56,801	-	72,55,995	31,33,143
Dividend income from subsidiary		(4,07,519)	(2,21,285)	(3,70,888)	(2,51,69,902)	(1,30,29,537)	(2,04,58,182)
Interest income		(18,50,986)	(6,63,867)	(1,97,978)	(11,43,23,837)	(3,90,89,319)	(1,09,20,466)
Interest expenses		41,871	30,440	41,690	25,86,110	17,92,345	22,99,620
Depreciation of property, plant and equipment	4	4,33,876	3,32,335	4,25,997	2,67,97,809	1,95,68,300	2,34,97,995
Depreciation of right-of-use assets	5	4,01,012	3,56,763	3,37,727	2,47,68,005	2,10,06,651	1,86,29,021
(Reversal)/Allowance for expected credit loss on trade receivable		(3,87,969)	3,87,969	22,436	(2,39,62,420)	2,28,44,100	12,37,570
Gain on disposal of plant and equipment		-	-	-	-	-	-
Gain on write off of right-of-use asset		-	-	-	-	-	-
Effect on change of functional currency		7,230	-	-	4,46,552	-	-
Fair value adjustment on other financial asset		(2,67,872)	-	-	(1,65,44,779)	-	-
Allowance for impairment on investment in associate		-	2,26,048	-	-	1,33,09,989	-
Fair value (gain)/loss on investment in financial assets		3,81,986	6,01,871	7,08,402	2,35,92,888	3,54,38,917	3,90,75,454
Loss on disposal of fixed asset		2,127	-	-	1,31,371	-	-
Net effect in exchange rate change		(3,54,945)	1,02,957	17,787	(2,19,22,734)	60,62,237	9,81,131
Operating profit before working capital changes		2,16,42,556	1,52,90,598	1,06,11,664	1,05,78,84,260	77,07,68,281	49,18,07,387
Change in working capital:							
Inventories		(9,30,082)	(1,09,714)	(3,34,616)	(5,74,45,352)	(64,60,097)	(1,84,57,419)
Trade and other receivables		(5,80,317)	(48,66,053)	(9,96,771)	(3,58,42,554)	(28,65,19,283)	(5,49,81,888)
Prepayments		(4,05,557)	2,04,953	-	(2,50,48,721)	1,20,67,889	-
Other non-financial assets		-	-	3,327	-	-	1,83,517
Trade and other payables		6,92,724	(33,79,502)	58,63,532	4,27,85,232	(19,89,89,302)	32,34,32,425
Cash generated from operations		2,04,19,324	71,40,282	1,51,47,136	98,23,32,865	29,08,67,487	74,19,84,023
Income tax paid		(29,40,626)	(15,66,382)	(20,32,546)	(18,16,24,089)	(9,22,30,530)	(11,21,15,237)
Net cash generated from operating activities		1,74,78,698	55,73,900	1,31,14,590	80,07,08,776	19,86,36,957	62,98,68,786
Cash flow from investing activities							
Acquisition of subsidiary		-	-	-	-	-	-
Acquisition of associate		-	-	(4,06,080)	-	-	(2,23,99,373)
Additions of investment in other financial asset		(8,70,777)	(3,31,129)	(1,02,84,526)	(5,37,82,453)	(1,94,97,289)	(56,72,94,454)
Purchase of plant and equipment	4	(9,24,328)	(5,48,684)	(2,16,695)	(5,70,89,964)	(3,23,07,200)	(1,19,52,896)
Proceeds from disposal of plant and equipment		-	-	-	-	-	-
Net movement with immediate holding company		-	1,36,23,713	(1,36,23,713)	-	80,21,81,251	(75,14,84,009)
Net movement with a related company		-	-	(1,380)	-	-	(76,121)
Additions of investment in a subsidiary		(38,399)	-	-	(23,71,666)	-	-
Net movement with subsidiaries		-	5,72,702	-	-	3,37,21,410	-
Interest income received		7,24,002	6,63,867	1,97,978	4,47,17,079	3,90,89,319	1,09,20,466
Dividend income received		4,07,519	2,21,285	3,70,888	2,51,69,902	1,30,29,537	2,04,58,182
Net cash generated (used in)/ from investing activities		(7,01,983)	1,42,01,754	(2,39,63,528)	(4,33,57,103)	83,62,17,028	(1,32,18,28,204)
Cash flow from financing activities							
Cash restricted in use		(13,184)	23,628	(36,620)	(8,14,293)	13,91,246	(20,19,959)
Dividend paid to equity owners		-	-	(21,11,870)	-	-	(11,64,90,749)
Net movement in related company		-	(1,59,41,880)	-	-	(93,86,77,822)	-
Interest paid		(41,871)	(30,440)	-	(25,86,110)	(17,92,345)	-
Interest income received		13,80,001	2,53,017	-	8,52,34,037	1,48,97,957	-
Repayment in interest portion of lease liabilities		-	-	(41,690)	-	-	(22,99,620)
Repayment in principal portion of lease liabilities		(3,97,164)	(3,61,471)	(3,13,773)	(2,45,30,338)	(2,12,83,864)	(1,73,07,719)
Net cash from/(used in) financing activities		9,02,751	(1,60,57,146)	(25,03,953)	5,73,03,296	(94,54,64,828)	(13,81,18,047)
Net increase in Cash and Cash Equivalents		1,76,79,466	37,18,508	(1,33,52,891)	81,46,54,969	8,93,89,157	(83,00,77,466)
Cash and cash equivalents at beginning of the period		1,81,62,451	1,44,30,951	2,77,83,842	1,12,23,03,253	80,77,00,327	1,51,00,51,813
Currency translation differences arising from conversion of presentation currency		-	-	-	27,57,42,524	22,44,10,961	12,77,25,981
Cash and cash equivalents at end of the period/year	12	3,58,41,917	1,81,49,459	1,44,30,951	2,21,27,00,746	1,12,15,00,445	80,77,00,327

For and on behalf of the Board of Directors

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



Paresh Daga
Partner
Membership No. 211468

Nair Sunil Shankaran
Director

Choksi Jay Kirtikumbar
Director

Date : November 14, 2024

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The accompanying notes form an integral part of the Translated Version of financial statements.

DORF KETAL CHEMICAL PTE. LTD.

Notes forming part of Translated Version of financial statements

1 Corporate Information

Dorf Ketal Chemicals Pte Ltd (the "Company") is incorporated and domiciled in Singapore.

The principal activities of the Company are those of trading in chemicals used in petrochemical plants.

The principal activities of the subsidiaries are described in Note 6.

The registered office and principal place of business of the Company is located at 3A International Business Park, #09-17 ICON@IBP Singapore 609935.

The immediate and ultimate holding company is Dorf Ketal Chemicals India Private Limited, which is incorporated in India.

2 Material Accounting Policy Information

2.1 Basis of preparation

These Translated version of financial statements have been 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 Ketal Chemicals India Limited.

The audited financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRSs").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar (\$) as the Company is domiciled in Singapore which is translated to INR

The Company's functional currency is the United States dollar ('US\$'), which reflects the economic substance of the underlying events and circumstances of the Company as most of the Company's transactions are denominated in USD.

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 consolidated financial statements have not been presented as the Company is a wholly-owned subsidiary. The name and address of the holding company presenting consolidated financial statements are Dorf Ketal Chemicals India Private Limited and Dorf Ketal Tower, D'Monte Street Orlem Malad (W), Mumbai 400064, India. The holding's consolidated financial statements are intended for public use and are available on its official website.

The financial statements of the Company have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.



2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1, January 2024
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1, January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1, January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1, January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1, January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.



2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful live</u>
Renovation	3 years
Plant and equipment	3 years
Computer	3 years
Motor vehicle	5 years

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial year, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment.

Depreciation is provided on a straight line-basis to allocate the gross carrying amounts of the assets over their estimated useful lives as follows:

Office	Over the lease terms of 5 years
Lab	Over the lease terms of 3 years
Apartment	Over the lease terms of 2 years

2.7 Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

An investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.



2.8 Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. However the entire carrying amount of the investment is tested under the financial reporting standard on impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in the financial reporting standard on financial instruments indicates that the investment may be impaired.

In the equity accounted financial statements and the company's separate financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Losses of an associate in excess of the reporting entity's interest in the relevant associate are not recognised except to the extent that the reporting entity has an obligation. Profits and losses resulting from transactions between the reporting entity and an associate are recognised in the financial statements only to the extent of unrelated reporting entity's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

The reporting entity discontinues the use of the equity method from the date that when its investment ceases to be an associate and accounts for the investment in accordance with the financial reporting standard on financial instruments from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate is measured at fair value at the date that it ceases to be an associate.

2.9 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.



Material Accounting Policy Information (continued)**2.10 Financial instruments****(a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.



(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.11 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



2.12 Cash and cash equivalents

Cash and cash equivalents include bank balances. For the statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction, if any.

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.14 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.15 Leases

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

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.



Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The Company's right-of-use assets are presented in Note 5.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are presented in Note 14.

2.16 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.



(a) Sale of goods

Revenue is recognised when the chemical products are delivered to the customer and all criteria for acceptance have been satisfied. Revenue from chemical products in the ordinary course of business is recognised at a point in time when the Company satisfies a performance obligation (PO) by transferring control of a chemical products to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

(b) Management fee income

Revenue from rendering of the management fee income to its subsidiaries is recognised at a point in time when the services have been performed and rendered.

(c) Technical support fee income

Revenue from rendering of the technical support fee income to its subsidiaries is recognised at the point in time when the services have been performed and rendered.

2.17 Other income

Dividend income from subsidiaries is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

2.18 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



2.18 Taxes (continued)

(b) Deferred tax

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

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 by the end of the reporting period.

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

Deferred tax are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except to the extent that the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, affects neither accounting profit nor taxable profit or loss at the time of the transaction and it does not give rise to equal taxable and deductible temporary differences at the time of the transaction.

Deferred tax assets shall recognise all deductible temporary differences, the carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credit and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.



2.19 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.20 Fair value measurement

When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. It is a market-based measurement, not an entity-specific measurement. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements categorise the inputs used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

3

Critical judgments, assumptions and estimation uncertainties

The critical judgments made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.



Allowance for Expected Credit Losses ("ECLs") for trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 24.

The carrying amount of the Company's trade receivables as at 31 March 2024 was disclosed in Note 9.

Fair value of financial instruments

If a financial asset is not traded in an active market or if the quoted price is not readily and regularly available, the fair value is established by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. This measurement requires significant judgement. The fair value measurement requires the selection among a range of different valuation methodologies, making estimates about expected future cash flows and discount rates.

The information about the valuation techniques and key unobservable inputs used in deriving the fair value of the investment and its carrying amount as at 31 March 2024 is disclosed in Note 8.

Measurement of impairment of subsidiaries

Where an investee is in net equity deficit and or has suffered losses a test is made whether the investment in the investee has suffered any impairment loss. This measurement requires significant judgement. An estimate is made of the future profitability of the investee, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, and operational and financing cash flow. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting period that are different from assumptions could require a material adjustment to the carrying amount of the asset or liability affected.

The carrying amount of the investment in subsidiaries as at 31 March 2024 affected are disclosed in Note 6.

Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value.

The carrying amount of the Company's inventories as at 31 March 2024 was disclosed in Note 10.



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Notes forming part of Translated Version of financial statements

4 Plant and Equipment

	Renovation	Plant and equipment	Computers	Motor vehicle	Total
	\$	\$	\$	\$	\$
<u>Cost:</u>					
At 1 April 2021	3,55,582	17,90,906	1,87,557	42,800	23,76,845
Additions	-	1,94,952	21,743	-	2,16,695
Disposal	(11,335)	(640)	-	-	(11,975)
At 31 March 2022	3,44,247	19,85,218	2,09,300	42,800	25,81,565
At 31, March 2022 and 1 April 2022 (as restated)	2,69,053	19,63,649	2,02,722	42,800	24,78,224
Additions	11,505	5,07,730	29,449	-	5,48,684
Disposal	-	-	(53,496)	-	(53,496)
At 31 March 2023	2,80,558	24,71,379	1,78,675	42,800	29,73,412
Additions	2,42,038	6,38,146	44,144	-	9,24,328
Disposal	(22,615)	-	(21,653)	-	(44,268)
At 31 March 2024	4,99,981	31,09,525	2,01,166	42,800	38,53,472
<u>Accumulated depreciation:</u>					
At 1 April 2021	3,52,419	12,17,681	1,59,308	3,846	17,33,254
Depreciation	2,148	3,92,326	22,963	8,560	4,25,997
Disposal	(11,335)	(640)	-	-	(11,975)
At 31 March 2022	3,43,232	16,09,367	1,82,271	12,406	21,47,276
At 31, March 2022 and 1 April 2022 (as restated)	2,61,022	16,77,448	1,75,693	12,406	21,26,569
Depreciation	2,735	3,02,090	18,950	8,560	3,32,335
Disposal	-	-	(53,496)	-	(53,496)
At 31 March 2023	2,63,757	19,79,538	1,41,147	20,966	24,05,408
Depreciation	47,357	3,51,475	26,484	8,560	4,33,876
Disposal	(20,488)	-	(21,653)	-	(42,141)
At 31 March 2024	2,90,626	23,31,013	1,45,978	29,526	27,97,143
<u>Carrying amount</u>					
At 1 April 2021	3,163	5,73,225	28,249	38,954	6,43,591
At 31 March 2022	1,015	3,75,851	27,029	30,394	4,34,289
At 31, March 2022 and 1 April 2022 (as restated)	8,031	2,86,201	27,029	30,394	3,51,655
At 31 March 2023	16,801	4,91,841	37,528	21,834	5,68,004
At 31 March 2024	2,09,355	7,78,512	55,188	13,274	10,56,329

The cash outflow on acquisition of plant and equipment in 2024 amounted to \$924,328 (2023: \$548,684).



	Renovation INR	Plant and equipment INR	Computers INR	Motor vehicle INR	Total INR
Cost:					
At 1 April 2021	1,93,25,882	9,73,35,741	1,01,93,723	23,26,180	12,91,81,526
Additions	-	1,07,53,552	11,99,344	-	1,19,52,896
Disposal	(6,25,239)	(35,302)	-	-	(6,60,541)
Translation exchange difference	5,66,861	30,58,660	3,21,454	69,336	40,16,312
At 31 March 2022	1,92,67,505	11,11,12,651	1,17,14,521	23,95,516	14,44,90,193
At 31, March 2022 and 1 April 2022 (as restated)	1,50,58,896	10,99,05,435	1,13,46,350	23,95,516	13,87,06,197
Additions	6,77,429	2,98,95,777	17,33,994	-	3,23,07,200
Disposal	-	-	(31,49,911)	-	(31,49,911)
Translation exchange difference	16,00,055	1,29,11,475	11,10,342	2,49,203	1,58,71,075
At 31 March 2023	1,73,36,380	15,27,12,687	1,10,40,775	26,44,719	18,37,34,561
Additions	1,49,49,175	3,94,14,290	27,26,499	-	5,70,89,964
Disposal	(13,96,787)	-	(13,37,370)	-	(27,34,158)
Translation exchange difference	(22,440)	(1,60,451)	(10,920)	(2,461)	18,35,38,288
At 31 March 2024	3,08,66,327	19,19,66,526	1,24,18,983	26,42,258	23,78,94,094
Accumulated depreciation:					
At 1 April 2021	1,91,53,973	6,61,80,962	86,58,390	2,09,030	9,42,02,355
Depreciation	1,18,484	2,16,40,702	12,66,639	4,72,170	2,34,97,995
Disposal	(6,25,239)	(35,302)	-	-	(6,60,541)
Translation exchange difference	5,63,477	22,89,909	2,76,679	13,164	31,43,229
At 31 March 2022	1,92,10,695	9,00,76,271	1,02,01,708	6,94,364	12,01,83,038
At 31, March 2022 and 1 April 2022 (as restated)	1,46,09,401	9,38,86,765	98,33,537	6,94,364	11,90,24,067
Depreciation	1,61,040	1,77,87,437	11,15,800	5,04,024	1,95,68,300
Disposal	-	-	(31,49,911)	-	(31,49,911)
Translation exchange difference	15,27,763	1,06,46,400	9,22,400	97,154	1,31,93,718
At 31 March 2023	1,62,98,204	12,23,20,602	87,21,826	12,95,542	14,86,36,174
Depreciation	29,24,946	2,17,08,414	16,35,751	5,28,698	2,67,97,809
Disposal	(12,65,416)	-	(13,37,370)	-	(26,02,786)
Translation exchange difference	(15,939)	(1,23,928)	(8,255)	(1,452)	14,84,86,600
At 31 March 2024	1,79,41,796	14,39,05,088	90,11,952	18,22,788	17,26,81,623
Carrying amount					
At 1 April 2021	1,71,909	3,11,54,779	15,35,333	21,17,150	3,49,79,171
At 31 March 2022	56,810	2,10,36,380	15,12,813	17,01,152	2,43,07,155
At 31, March 2022 and 1 April 2022 (as restated)	4,49,495	1,60,18,670	15,12,813	17,01,152	1,96,82,130
At 31 March 2023	10,38,176	3,03,92,085	23,18,949	13,49,177	3,50,98,387
At 31 March 2024	1,29,24,531	4,80,61,438	34,07,031	8,19,470	6,52,12,471

The cash outflow on acquisition of plant and equipment in 2024 amounted to INR 5,70,89,964 (2023: INR 3,23,07,200).



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Notes forming part of Translated Version of financial statements

5 Right-of-use assets

	Office \$	Lab \$	Apartment \$	Total \$
<u>Cost</u>				
At 1 April 2021	4,95,590	5,17,559	2,49,834	12,62,983
Additions			91,341	91,341
Write off			(95,176)	(95,176)
At 31 March 2022	4,95,590	5,17,559	2,45,999	12,59,148
Additions	-	-	3,35,172	3,35,172
At 31 March 2023	4,95,590	5,17,559	5,81,171	15,94,320
Additions	8,18,624	2,67,219	-	10,85,843
Early termination	(1,89,977)	-	-	(1,89,977)
At 31 March 2024	11,24,237	7,84,778	5,81,171	24,90,186
<u>Accumulated depreciation</u>				
At 1 April 2021	57,817	2,11,173	1,34,673	4,03,663
Depreciation for the year	99,117	1,14,894	1,23,716	3,37,727
Write off			(95,176)	(95,176)
At 31 March 2022	1,56,934	3,26,067	1,63,213	6,46,214
Depreciation for the year	99,120	1,14,894	1,42,749	3,56,763
At 31 March 2023	2,56,054	4,40,961	3,05,962	10,02,977
Depreciation	1,31,422	1,06,287	1,63,303	4,01,012
At 31 March 2024	3,87,476	5,47,248	4,69,265	14,03,989
<u>Carrying amount</u>				
At 1 April 2021	4,37,773	3,06,386	1,15,161	8,59,320
At 31 March 2022	3,38,656	1,91,492	82,786	6,12,934
At 31 March 2023	2,39,536	76,598	2,75,209	5,91,343
At 31 March 2024	7,36,761	2,37,530	1,11,906	10,86,197

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 14



	Office INR	Lab INR	Apartment INR	Total INR
Cost				
At 1 April 2021	2,69,35,317	2,81,29,332	1,35,78,478	6,86,43,126
Additions	-	-	50,38,370	50,38,370
Write off	-	-	(52,49,908)	(52,49,908)
Translation exchange difference	8,02,856	8,38,446	4,01,625	20,42,926
At 31 March 2022	2,77,38,172	2,89,67,777	1,37,68,564	7,04,74,514
Additions	-	-	1,97,35,346	1,97,35,346
Translation exchange difference	28,85,573	30,13,487	24,08,099	83,07,159
At 31 March 2023	3,06,23,745	3,19,81,265	3,59,12,009	9,85,17,019
Additions	5,05,61,288	1,65,04,448	-	6,70,65,736
Early termination	(1,17,33,692)	-	-	(1,17,33,692)
Translation exchange difference	(46,570)	(37,442)	(33,417)	(1,17,430)
At 31 March 2024	6,94,04,771	4,84,48,270	3,58,78,592	15,37,31,633
Accumulated depreciation				
At 1 April 2021	31,42,354	1,14,77,253	73,19,478	2,19,39,084
Depreciation for the year	54,67,294	63,37,553	68,24,175	1,86,29,021
Write off	-	-	(52,49,908)	(52,49,908)
Translation exchange difference	1,73,948	4,35,164	2,41,288	8,50,400
At 31 March 2022	87,83,596	1,82,49,970	91,35,032	3,61,68,598
Depreciation for the year	58,36,310	67,65,102	84,05,240	2,10,06,651
Translation exchange difference	12,02,311	22,33,010	13,65,886	48,01,207
At 31 March 2023	1,58,22,217	2,72,48,083	1,89,06,157	6,19,76,456
Depreciation	81,17,116	65,64,684	1,00,86,206	2,47,68,005
Translation exchange difference	(18,501)	(28,411)	(22,288)	(69,200)
At 31 March 2024	2,39,20,831	3,37,84,355	2,89,70,075	8,66,75,261
Carrying amount				
At 1 April 2021	2,37,92,963	1,66,52,079	62,59,000	4,67,04,042
At 31 March 2022	1,89,54,576	1,07,17,807	46,33,532	3,43,05,916
At 31 March 2023	1,48,01,528	47,33,182	1,70,05,852	3,65,40,562
At 31 March 2024	4,54,83,940	1,46,63,915	69,08,517	6,70,56,372

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 14



DORF KETAL CHEMICAL PTE. LTD.

Notes forming part of Translated Version of financial statements

6 Investment in Subsidiaries

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR			
<u>Investments measured at Cost</u>									
Investments in Equity Instruments (Unquoted), Fully Paid up	38,60,109	38,47,508	38,47,508	23,83,03,829	23,77,47,138	21,53,45,023			
Name of subsidiaries, country of incorporation, place of operations and principal activities	2024 \$	Cost 2023 \$	2022 \$	2024 INR	Cost 2023 INR	2022 INR	2024 %	Equity held 2023 %	2022 %
Dorf Ketal Chemical (Malaysia) Sdn. Bhd. (1) Malaysia Chemicals trading and related business	2,99,129	2,99,129	2,99,129	1,84,66,729	1,84,83,929	1,67,42,250	100	100	100
Dorf Ketal Chemicals (Shanghai) Co., Ltd. (2) People's Republic of China Chemicals trading and related business	35,22,581	35,48,379	35,48,379	21,74,66,538	21,92,63,209	19,86,02,773	100	100	100
Dorf Ketal Chemicals (Thailand) Co., Ltd. (3) Manufacturing and chemical trading	38,399	-	-	23,70,562	-	-	99.99%	-	-

(1) Audited by RSM Malaysia PLT

(2) Audited by Shanghai XinYun Certified Public Accountants

(3) Audited by RSM Audit Services (Thailand) Limited

7 Investment in associate

Investments in Equity Instruments (Unquoted), Fully Paid Up

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
<u>Movement in carrying value:</u>						
At the beginning of the period/year	-	3,49,279	-	-	1,95,49,146	-
Acquisition	-	-	4,06,080	-	-	2,27,28,298
Allowance for impairment	-	(2,26,048)	-	-	(1,33,09,989)	-
Share of losses for the period/year	-	(1,23,231)	(56,801)	-	(72,55,995)	(31,79,152)
Translation Exchange difference	-	-	-	-	10,16,838	-
	-	-	3,49,279	-	-	1,95,49,146
	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Movements in allowance for impairment:						
At the beginning of the year	2,26,048	-	-	1,39,68,071	-	-
Charged to profit or loss included in other losses	-	2,26,048	-	-	1,33,09,989	-
Translation Exchange difference	-	-	-	(12,998)	6,58,082	-
At the end of the year	2,26,048	2,26,048	-	1,39,55,073	1,39,68,071	-

Name of associates, country of incorporation, place of operations and principal activities	2024 \$	Cost 2023 \$	2022 \$	2024 %	Equity held 2023 %	2022 %
Biopsin Pte. Ltd. Singapore Research and experimental development	4,06,080	4,06,080	4,06,080	23.18	23.18	14.3
Name of associates, country of incorporation, place of operations and principal activities	2024 INR	Cost 2023 INR	2022 INR	2024 %	Equity held 2023 %	2022 %
Biopsin Pte. Ltd. Singapore Research and experimental development	2,50,69,349	2,50,92,698	2,27,28,298	23.18	23.18	14.3

The Company owns 23.18 per cent of the voting or potential voting power of the investee, the investee is regarded as an associate because the under the shareholder agreement, the Company is guaranteed a seat on the board of this associate and participates in all significant financial and operating decisions and therefore it has significant influence over this associate.



DORF KETAL CHEMICAL PTE. LTD.

Notes forming part of Translated Version of financial statements

8 Other Financial Assets

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Investment in unquoted equity shares at FVTPL (a)	25,23,403	29,05,389	28,61,986	15,57,82,284	17,95,31,250	16,01,85,356
Investment in debt assets instrument at FVTPL (b)	85,44,498	78,42,294	82,15,993	52,74,94,584	48,45,94,952	45,98,49,128
	<u>1,10,67,901</u>	<u>1,07,47,683</u>	<u>1,10,77,979</u>	<u>68,32,76,868</u>	<u>66,41,26,202</u>	<u>62,00,34,485</u>

(a) Investment in unquoted equity shares at FVTPL

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
<u>Movement during the period/year:</u>						
Balance at beginning of the period/year	29,05,389	28,61,986	15,01,855	17,95,31,250	16,01,85,356	8,16,25,819
Fair value adjustment	(3,81,986)	-	-	(2,35,92,888)	-	-
Additions	-	43,403	13,60,131	-	25,55,623	7,50,24,826
Translation exchange difference	-	-	-	(1,56,078)	1,67,90,270	35,34,711
Balance at end of the period/year	<u>25,23,403</u>	<u>29,05,389</u>	<u>28,61,986</u>	<u>15,57,82,284</u>	<u>17,95,31,250</u>	<u>16,01,85,356</u>

The fair value of unquoted equity investments is estimated by making reference to the issue price of the ordinary shares issued in the latest fundraising round (Level 3) and net asset value of the investee (Level 3) for recent investment. Based on the available information, management has assessed the fair value to be approximates its carrying amount.

(b) Investment in Debt assets instruments at FVTPL

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
<u>Movement during the period/year:</u>						
Balance at beginning of the period/year	78,42,294	79,74,872	-	48,45,94,952	44,63,53,586	-
Additions	-	-	86,83,274	-	-	47,89,69,394
Foreign exchange adjustments	(4,36,445)	(1,02,957)	-	(2,69,56,480)	(60,62,237)	-
Gain/(loss) on fair value change	<u>2,67,872</u>	<u>(6,01,871)</u>	<u>(7,08,402)</u>	<u>1,65,44,779</u>	<u>(3,54,38,917)</u>	<u>(3,90,75,454)</u>
Cash margin	76,73,721	72,70,044	79,74,872	47,41,83,251	40,48,52,432	43,98,93,940
Translation exchange difference	8,70,777	5,72,250	2,41,121	5,37,57,418	3,53,60,758	1,34,95,542
Balance at end of the period/year	<u>85,44,498</u>	<u>78,42,294</u>	<u>82,15,993</u>	<u>52,74,94,584</u>	<u>48,45,94,952</u>	<u>45,98,49,128</u>

Fair value measurement and disclosure relating to investment in debt assets instruments at FVTPL:

	Fair value level	2024 \$	2023 \$	2022 \$	2024 %	2023 %	2022 %
Quoted bonds in corporations with fixed rates from 5.25% and maturing on 10 Aug 2028	1	13,36,009	13,17,533	14,26,871	17.41%	18.12%	17.89%
Quoted bonds in corporations with fixed rates from 5.125% and maturing on 4 Feb 2029	1	13,37,557	13,15,488	14,25,395	17.43%	18.09%	17.87%
Quoted bonds in corporations with fixed rates from 3.7% and maturing on 16 Sept 2029	1	25,25,850	23,91,140	26,02,760	32.92%	32.89%	32.64%
Quoted bonds in corporations with fixed rates from 3.70% and maturing on 25 Aug 2029	1	24,74,305	22,45,883	25,19,846	32.24%	30.89%	31.60%
Total		<u>76,73,721</u>	<u>72,70,044</u>	<u>79,74,872</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Sensitivity analysis for price risk of debt instruments at FVTPL

There are investments in debt instruments or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

	Fair value level	2024 INR	2023 INR	2022 INR	2024 %	2023 %	2022 %
Quoted bonds in corporations with fixed rates from 5.25% and maturing on 10 Aug 2028	1	8,24,78,516	8,14,13,658	7,98,61,970	17.41%	18.12%	17.89%
Quoted bonds in corporations with fixed rates from 5.125% and maturing on 4 Feb 2029	1	8,25,74,081	8,12,87,292	7,97,79,358	17.43%	18.09%	17.87%
Quoted bonds in corporations with fixed rates from 3.7% and maturing on 16 Sept 2029	1	15,59,33,350	14,77,54,518	14,56,76,477	32.92%	32.89%	32.64%
Quoted bonds in corporations with fixed rates from 3.70% and maturing on 25 Aug 2029	1	15,27,51,219	13,87,78,725	14,10,35,781	32.24%	30.89%	31.60%
Total		<u>47,37,37,166</u>	<u>44,92,34,194</u>	<u>44,63,53,586</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Sensitivity analysis for price risk of debt instruments at FVTPL

There are investments in debt instruments or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the investment securities.

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
A hypothetical 10% increase in the fair value of quoted debt assets instruments would increase profit or loss by the following amount	7,67,372	7,27,004	7,97,487	4,73,73,710	4,49,23,395	4,46,35,347



9 Trade and other receivables

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Trade receivables:						
Outside parties	91,23,311	1,07,62,950	78,72,848	56,32,27,605	66,50,69,588	44,06,43,303
Less: Allowance for expected credit losses	(4,04,933)	(7,92,902)	(4,04,933)	(2,49,98,539)	(4,89,95,397)	(2,26,64,100)
	87,18,378	99,70,048	74,67,915	53,82,29,066	61,60,74,191	41,79,79,203
Immediate holding company	45,346	1,44,471	1,43,445	27,99,435	89,27,224	80,28,617
Subsidiaries	55,91,257	34,80,416	30,49,260	34,51,76,251	21,50,63,606	17,06,67,082
Related companies	10,02,179	8,23,573	75,780	6,18,69,521	5,08,90,635	42,41,407
Net trade receivables - subtotal	1,53,57,160	1,44,18,508	1,07,36,400	94,80,74,273	89,09,55,656	60,09,16,308
GST receivables	1,42,535	2,64,255	-	87,99,398	1,63,28,977	-
Subtotal	1,54,99,695	1,46,82,763	1,07,36,400	95,68,73,671	90,72,84,633	60,09,16,308
Other receivables:						
Amount due from immediate holding company	38,376	-	-	23,69,142	-	-
Amount due from subsidiary	5,722	-	-	3,53,248	-	-
Amount due from related company	70,539	-	-	43,54,725	-	-
Advances to a subsidiary	1,50,090	1,50,090	7,22,792	92,65,806	92,74,436	4,04,54,668
Amount due from immediate holding company	-	-	1,36,23,713	-	-	76,25,19,217
Amount due from subsidiary	-	-	-	-	-	-
Amount due from related company	-	-	-	-	-	-
Loan to a related company	1,61,77,200	1,59,41,880	-	99,86,99,442	98,50,88,620	-
Accrued interest on loan to a related company	-	2,53,017	-	-	1,56,34,553	-
Advances to employees	13,156	4,447	3,076	8,12,186	2,74,791	1,72,164
Deposits to secure services	2,27,454	1,73,648	1,49,332	1,40,41,873	1,07,30,144	83,58,112
Subtotal	1,66,82,537	1,65,23,082	1,44,98,913	1,02,98,96,422	1,02,10,02,544	81,15,04,161
Total trade and other receivables	3,21,82,232	3,12,05,845	2,52,35,313	1,98,67,70,093	1,91,19,58,200	1,41,24,20,469
	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Presented as:						
Other receivables, non-current	1,61,77,200	1,59,41,880	-	99,86,99,442	98,50,88,620	-
Trade and other receivables, current	1,60,05,032	1,52,63,965	2,52,35,313	98,80,70,651	94,31,98,557	1,41,24,20,469
	3,21,82,232	3,12,05,845	2,52,35,313	1,98,67,70,093	1,92,82,87,177	1,41,24,20,469

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms.

The loan to immediate holding company and a subsidiary are non-trade in nature, unsecured and repayable on demand.

The loan to a related party of US\$12,000,000 (equivalent to \$16,177,200 (31.03.2023: \$15,941,880) is unsecured, bore quarterly interest at SOFR +1.65% per annum and is repayable by 3 January 2028.
The loan to a related party of INR 740,820,000 (equivalent to INR 998,699,442/- (31.03.2023: INR 98,50,88,620) is unsecured, bore quarterly interest at SOFR +1.65% per annum and is repayable by 3 January 2028.

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Balance at beginning of the period/year	7,92,902	4,04,933	3,82,497	4,89,95,397	2,26,64,100	2,07,88,712
(Reversal)/Allowance for expected credit loss	(3,87,969)	3,87,969	22,436	(2,39,62,420)	2,28,44,100	12,37,570
Translation Exchange Difference	-	-	-	(34,438)	34,87,197	6,37,818
Balance at end of the period/year	4,04,933	7,92,902	4,04,933	2,49,98,539	4,89,95,397	2,26,64,100

10 Inventories

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Goods for resale	36,77,839	26,55,209	29,64,195	22,70,51,391	16,40,72,002	16,59,05,994
Goods in transit	2,28,307	6,32,797	2,14,097	1,40,94,533	3,91,02,109	1,19,83,009
	42,18,088	32,88,006	31,78,292	24,11,45,923	20,31,74,111	17,78,89,003
	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Inventories are stated after allowance:						
Balance at beginning of the period/year	1,57,387	2,01,576	1,55,870	97,25,336	1,12,82,209	84,71,535
Charged to profit or loss and included in cost of sales	2,84,194	(44,189)	45,706	1,75,52,887	(26,01,904)	25,21,143
Translation Exchange Difference	-	-	-	(17,220)	10,45,031	2,89,531
Balance at end of the period/year	4,41,581	1,57,387	2,01,576	2,72,61,003	97,25,336	1,12,82,209
Amount of inventories included in cost of sales	3,18,38,898	2,72,82,706	2,93,44,220	1,96,64,89,736	1,60,64,39,833	1,61,86,27,175



11 Prepayments

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Advances to suppliers	4,49,760	85,500	-	2,77,65,934	52,83,259	-
Prepaid expenses	1,35,087	93,790	-	83,39,596	57,95,519	-
Prepayments	-	-	3,01,609	3,61,05,530	-	1,68,81,056
	<u>5,84,847</u>	<u>1,79,290</u>	<u>3,01,609</u>	<u>7,22,11,059</u>	<u>1,10,78,777</u>	<u>1,68,81,056</u>

12 Cash and Cash equivalents

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Cash at banks	1,45,88,218	1,36,31,267	-	90,06,03,638	84,15,26,268	-
Fixed deposits	2,12,53,699	45,18,192	-	1,31,20,97,108	27,89,30,583	-
Not restricted in use	-	-	1,44,30,951	-	-	80,77,00,327
Cash pledged for bank facilities(a)	13,184	12,992	36,620	8,13,914	8,02,808	20,49,621
	<u>3,58,55,101</u>	<u>1,81,62,451</u>	<u>1,44,67,571</u>	<u>2,21,35,14,660</u>	<u>1,12,12,59,660</u>	<u>80,97,49,949</u>

The rates of interest for the cash on interest earning balances is 0.18% – 5.55% (2023: 0.18% – 4.5%).

(a) This is for amounts held by the bank to cover the bank guarantee issued.

Cash and Cash equivalents in the statement of cash flows

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Amount as shown above	3,58,55,101	1,81,62,451	1,44,67,571	2,21,35,14,660	1,12,23,03,253	80,97,49,949
Cash restricted in use	(13,184)	(12,992)	(36,620)	(8,13,914)	(8,02,808)	(20,49,621)
	<u>3,58,41,917</u>	<u>1,81,49,459</u>	<u>1,44,30,951</u>	<u>2,21,27,00,746</u>	<u>1,12,15,00,445</u>	<u>80,77,00,327</u>



13 Share capital

	Number of shares issued			Share capital \$			Share capital INR		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Ordinary shares of no par value:									
Balance at beginning and end of the year	40,29,833	40,29,833	40,29,833	40,29,833	40,29,833	40,29,833	21,36,81,895	21,36,81,895	21,36,81,895

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

14 Lease Liabilities

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Lease liabilities, current	3,49,955	3,52,158	3,03,737	2,16,04,472	2,17,60,723	1,70,00,160
Lease liabilities, non-current	7,52,398	2,76,524	3,51,244	4,64,49,291	1,70,87,109	1,96,59,127
	11,02,353	6,28,682	6,54,981	6,80,53,762	3,88,47,832	3,66,59,287

A reconciliation of liabilities arising from financing activities excluding is as follows:

At beginning of the year	6,28,682	6,54,981	8,77,413	3,88,47,832	3,66,59,287	4,76,87,397
Additions	10,85,843	3,35,172	91,341	6,70,65,736	1,97,35,346	50,38,370
Write-off	-	-	-	-	-	-
Accretion of interest	41,871	30,440	41,690	25,86,110	17,92,345	22,99,620
Lease payments – principal portion paid	-	(3,61,471)	(3,13,773)	-	(2,23,36,197)	(1,75,61,875)
Lease payments – interest expenses	-	(30,440)	(41,690)	-	(18,80,964)	(23,33,389)
Cash flow	(4,39,035)	(3,91,911)	(3,55,463)	(2,71,16,448)	(2,30,76,210)	(1,96,07,339)
Early termination	(2,15,008)	-	-	(1,32,79,700)	-	-
Translation Exchange difference	-	-	-	(49,767)	2,79,54,224	2,11,36,503
At end of the year	11,02,353	6,28,682	6,54,981	6,80,53,762	3,88,47,832	3,66,59,287

The amount charged to profit or loss in relation to right-of-use and lease liabilities are disclosed in Note 22 and total cash flows for the year ended 31st March 2024 amounted to \$351,313 (INR 2,16,98,408) & for year ended 31st March 2023 is \$391,911. (INR 2,30,76,210)

15 Trade and Other Payables

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Trade payables:						
Third parties and accrued liabilities	17,99,443	24,24,020	21,38,101	11,10,88,614	14,97,86,256	11,96,69,513
Immediate holding company	73,23,818	61,00,930	99,06,029	45,21,35,904	37,69,91,717	55,44,40,443
Subsidiaries	52,218	4,059	5,66,678	32,23,678	2,50,816	3,17,16,968
Related companies	-	4,80,137	1,86,840	-	2,96,68,866	1,04,57,435
Subtotal	91,75,479	90,09,146	1,27,97,648	56,64,48,196	55,66,97,654	71,62,84,359
Other payables:						
Third parties and accrued liabilities	16,96,055	14,83,403	10,31,000	10,47,05,955	9,16,63,180	5,77,05,070
Subsidiaries	1,797	-	-	1,10,938	-	-
Subtotal	16,97,852	14,83,403	10,31,000	10,48,16,893	9,16,63,180	5,77,05,070
Total trade and other payables	1,08,73,331	1,04,92,549	1,38,28,648	67,12,65,089	64,83,60,834	77,39,89,429



DORF KETAL CHEMICAL PTE. LTD.

Notes forming part of Translated Version of financial statements

16 Revenue

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
<i>At a point in time</i>						
Sale of goods	5,66,64,892	5,63,53,711	4,64,01,504	3,49,98,36,223	3,31,81,76,946	2,55,95,06,961
Management fee income	16,62,444	14,76,938	12,72,544	10,26,78,776	8,69,63,956	7,01,93,527
Technical support fee income	55,08,141	23,51,752	12,24,153	34,02,03,444	13,84,74,097	6,75,24,279
	<u>6,38,35,477</u>	<u>6,01,82,401</u>	<u>4,88,98,201</u>	<u>3,94,27,18,443</u>	<u>3,54,36,14,999</u>	<u>2,69,72,24,767</u>

17 Other income and gains and (other losses)

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Gain from financial assets at amortised cost:						
- Interest income	18,50,986	3,19,210	5,765	11,43,23,837	1,87,95,484	3,17,997
- Reversal/(Allowance) for ECL on trade receivables	3,87,969	(3,87,969)	(22,436)	2,39,62,420	(2,28,44,100)	(12,37,570)
	<u>22,38,955</u>	<u>(68,759)</u>	<u>(16,671)</u>	<u>13,82,86,257</u>	<u>(40,48,616)</u>	<u>(9,19,572)</u>
- Bad debt			-			
- Allowance for impairment loss on investment in associates	(3,81,986)	(2,26,048)	-	(2,35,92,888)	(1,33,09,989)	-
- Dividend income from subsidiary	4,07,519	2,21,285	3,70,888	2,51,69,902	1,30,29,537	2,04,58,182
- Foreign exchange adjustments gain/(losses), net	8,91,343	(12,36,770)	(6,95,403)	5,50,52,686	(7,28,22,564)	(3,83,58,429)
- Unrealised fair value gain/(loss) on investment in financial asset	2,67,872	(6,01,871)	(7,08,402)	1,65,44,779	(3,54,38,917)	(3,90,75,454)
- Gain/(loss) on disposal of plant and equipment	(2,127)		-	(1,31,371)		
- Gain on write off of right-of-use asset			-			
Government grant income						
- Government grant income			26,306			14,51,039
- Interest income on investment in financial asset	3,16,080	3,44,657	1,92,213	1,95,22,286	2,02,93,835	1,06,02,469
- Shipping and freight income	1,56,460	11,71,408	1,50,759	96,63,556	6,89,73,967	83,15,866
- Miscellaneous income	1,36,481	4,19,616	48,987	84,29,578	2,47,07,515	27,02,123
	<u>17,91,642</u>	<u>92,277</u>	<u>(6,14,652)</u>	<u>11,06,58,529</u>	<u>54,33,385</u>	<u>(3,39,04,204)</u>
	<u>40,30,597</u>	<u>23,518</u>	<u>(6,31,323)</u>	<u>24,89,44,785</u>	<u>13,84,769</u>	<u>(3,48,23,777)</u>

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Presented in profit or loss as:						
Gain/(loss) from financial assets at amortised cost	22,38,955	(68,759)	(16,671)	13,82,86,257	(40,48,616)	(9,19,572)
Other income and gains	21,75,755	25,44,935	8,11,589	13,43,82,788	14,98,48,954	4,47,67,249
Other losses	(3,84,113)	(24,52,658)	(14,26,241)	(2,37,24,259)	(14,44,15,569)	(7,86,71,454)
	<u>40,30,597</u>	<u>23,518</u>	<u>(6,31,323)</u>	<u>24,89,44,785</u>	<u>13,84,769</u>	<u>(3,39,04,204)</u>

18 Finance cost

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Lease interest	41,871	30,440	41,690	25,86,110	17,92,345	22,99,620

19 Profit before tax

Profit before taxation is arrived at after charging:

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Interest on lease liabilities	41,871	30,440	41,690	25,86,110	17,92,345	22,99,620
Depreciation of plant and equipment	4,33,876	3,32,336	4,25,997	2,67,97,809	1,95,68,359	2,34,97,995
Depreciation of right-of-use assets	4,01,012	3,56,763	3,37,727	2,47,68,005	2,10,06,651	1,86,29,021
Freight expenses	2,40,118	8,23,542	2,22,707	1,48,30,588	4,84,91,182	1,22,84,518
Commission expenses	5,68,062	6,26,331	11,33,396	3,50,85,639	3,68,79,152	6,25,18,123
-Salaries and bonuses	67,22,869	56,57,432	44,97,035	41,52,29,600	33,31,16,668	24,80,56,451
-Contributions to defined contribution plan	3,19,106	2,61,062	2,28,847	1,97,09,183	1,53,71,657	1,26,23,201
-Other employee benefits	1,31,638	1,20,107	1,15,413	81,30,457	70,72,050	63,66,181



20 Income tax

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim statement of profit or loss are:

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Current income tax						
- Current year	42,13,673	26,70,870	16,95,649	26,02,52,246	15,72,64,164	9,35,31,999
- Under/(Over) provision in respect of prior years	3,00,968	(4,70,488) 0		1,85,88,912	(2,77,02,922)	-
Income tax expense	<u>45,14,641</u>	<u>22,00,382</u>	<u>16,95,649</u>	<u>27,88,41,158</u>	<u>12,95,61,243</u>	<u>9,35,31,999</u>

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 were as follows:

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Profit before income tax	2,36,43,745	1,40,14,136	95,69,690	1,46,03,26,355	82,51,69,845	52,78,64,100
Share of loss from equity-accounted associates	-	1,23,231	56,801	-	72,55,995	31,33,143
	<u>2,36,43,745</u>	<u>1,41,37,367</u>	<u>96,26,491</u>	<u>1,46,03,26,355</u>	<u>83,24,25,841</u>	<u>53,09,97,244</u>
Income tax using the statutory tax rate of 17% (year ended 31 March 2023: 17%)	40,19,437	24,03,731	16,36,503	24,82,55,502	14,15,34,686	9,02,69,505
Adjustments:						
Non-deductible expenses	2,80,939	3,09,461	1,77,749	1,73,51,846	1,82,21,451	98,04,635
Income not subject to tax	(69,278)	(24,897)	(1,01,178)	(42,78,869)	(14,65,966)	(55,80,978)
Tax exemption	(17,425)	(17,425)	(17,425)	(10,76,233)	(10,26,006)	(9,61,163)
Under/(Over) provision in respect of prior years	3,00,968	(4,70,488)	-	1,85,88,912	(2,77,02,922)	-
Total income tax expense	<u>45,14,641</u>	<u>22,00,382</u>	<u>16,95,649</u>	<u>27,88,41,158</u>	<u>12,95,61,243</u>	<u>9,35,31,999</u>

Dividend on equity shares

	Rate per share	
	2022	2022
	\$	\$
Interim exempt (1-tier) dividend declared	0.211	8,51,565
Final exempt (1-tier) dividend declared	0.313	12,60,305
		<u>21,11,870</u>

Dividend on equity shares

	Rate per share	
	2022	2022
	INR	INR
Interim exempt (1-tier) dividend declared	11.655	4,69,72,325
Final exempt (1-tier) dividend declared	17.249	6,95,18,424
		<u>11,64,90,749</u>



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Notes forming part of Translated Version of financial statements

21 Significant related party transactions

Material transactions with related parties are as follows:

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Immediate holding company						
Dividends	-	-	21,11,870	-	-	11,64,90,749
Sales of goods	1,03,917	27,033	1,34,232	64,18,304	15,91,737	74,04,237
Purchase of goods	2,88,09,568	2,90,64,410	2,49,12,959	1,77,93,86,956	1,71,13,48,791	1,37,41,98,818
Recharge of expenses	2,43,834	1,08,274	1,01,332	1,50,60,102	63,75,308	55,89,473
Recharge of income	(13,874)	-	-	(8,56,910)	-	-
Interest income	-	3,37,846	-	-	1,98,92,795	-
Subsidiaries						
Sale of goods	10,70,736	8,47,246	4,26,961	6,61,32,671	4,98,86,904	2,35,51,169
Management fee income	13,34,155	11,19,519	12,72,544	8,24,02,416	6,59,18,678	7,01,93,527
Technical support fee income	48,37,579	19,70,848	12,24,153	29,87,87,020	11,60,45,994	6,75,24,279
Dividend income	4,07,519	2,21,285	3,70,888	2,51,69,902	1,30,29,537	2,04,58,182
Purchase of goods	1,44,810	2,10,260	(1,76,014)	89,44,009	1,23,80,372	(97,08,932)
Commission expense	-	-	(4,36,122)	-	-	(2,40,56,490)
Related companies						
Sale of goods	87,658	95,033	4,10,681	54,14,087	55,95,662	2,26,53,164
Management fee income	3,28,289	3,57,419	-	2,02,76,360	2,10,45,277	-
Technical support fee income	6,70,562	3,80,904	-	4,14,16,424	2,24,28,104	-
Interest income	11,26,984	2,53,017	25,066	6,96,06,758	1,48,97,957	13,82,641
Purchase of goods	10,958	4,92,706	(10,46,786)	6,76,807	2,90,11,145	(5,77,40,716)

Key management personnel

Key management personnel are the directors having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The above amount for key management compensation is for the directors of the company. The above amount does not include compensation if any of certain key management personnel and directors of the company who received compensation from related body corporates in their capacity as directors and or executives of those related body corporates.

	2024	2023	2022	2024	2023	2022
	\$	\$	\$	INR	INR	INR
Salaries and Bonus	11,30,376	9,64,100	-	6,98,16,261	5,67,67,413	-
CPF Contribution	17,952	17,476	-	11,08,783	10,29,009	-
Remuneration of directors of the company	11,48,328	9,81,576	8,84,102	7,09,25,044	5,77,96,422	4,87,67,066



DORF KETAL CHEMICAL PTE. LTD.

Notes forming part of Translated Version of financial statements

22 Leases

The Company has lease contracts for office and accommodation. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets

	Office \$	Lab \$	Apartment \$	Total \$	Office INR	Lab INR	Apartment INR	Total INR
At 1 April 2021	4,37,773	3,06,386	1,15,161	859,320	2,37,92,963	1,66,52,079	62,59,000	4,67,04,042
Additions	-	-	91,341	91,341	-	-	50,38,370	50,38,370
Depreciation	(99,117)	(1,14,894)	(1,23,716)	(3,37,727)	(54,67,294)	(63,37,553)	(68,24,175)	(1,86,29,021)
Translation Exchange Difference	-	-	-	-	6,28,907	4,03,281	1,60,337	11,92,526
At 31 March 2022	3,38,656	1,91,492	82,786	6,12,934	1,89,54,576	1,07,17,807	46,33,532	3,43,05,916
Additions	-	-	3,35,172	3,35,172	-	-	1,97,35,346	1,97,35,346
Depreciation	(99,120)	(1,14,894)	(1,42,749)	(3,56,763)	(58,36,310)	(67,65,102)	(84,05,240)	(2,10,06,651)
Translation Exchange Difference	-	-	-	-	16,83,261	7,80,477	10,42,213	35,05,951
At 31 March 2023	2,39,536	76,598	2,75,209	5,91,343	1,48,01,528	47,33,182	1,70,05,852	3,65,40,562
Additions	8,18,624	2,67,219	-	10,85,843	5,05,61,288	1,65,04,448	-	6,70,65,736
Depreciation	(1,31,422)	(1,06,287)	(1,63,303)	(4,01,012)	(81,17,116)	(65,64,684)	(1,00,86,206)	(2,47,68,005)
Early Termination	(1,89,977)	-	-	(1,89,977)	(1,17,33,692)	-	-	(1,17,33,692)
Translation Exchange Difference	-	-	-	-	(28,069)	9,031	11,130	48,229
At 31 March 2024	7,36,761	2,37,530	1,11,906	10,86,197	4,54,83,940	1,46,63,915	69,08,517	6,70,56,372

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 14 and the maturity analysis of lease liabilities is disclosed in Note 24.

(c) Amounts recognised in profit or loss

	2024 \$	2023 \$	2022 \$	2024 INR	2023 INR	2022 INR
Depreciation of right-of-use assets	4,01,012	3,56,763	3,37,727	2,47,68,005	2,10,06,651	1,86,29,021
Interest expenses in lease liabilities	41,871	30,440	41,690	25,86,110	17,92,345	22,99,620
	4,42,883	3,87,203	3,79,417	2,73,54,115	2,27,98,997	2,09,28,642

(d) Total cash outflows

The Company had total cash outflows for leases of \$397,165 (31.03.2023: \$391,911, 31.03.2022: \$355,463)

The Company had total cash outflows for leases of INR 24,530,400/- (31.03.2023: INR 23,076,210/-, 31.03.2022: INR 19,607,339/-)

23 Commitment

The Company has provided a bank guarantee in the amount of \$13,184 (2023: \$ 12,992) (INR 813,914/- 2023: INR 802,435/-), which is restricted for use in connection with performance bond provide by a supplier.



DORF KETAL CHEMICAL PTE. LTD.

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24 Financial Risk Management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Board of Directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables and loan to the related companies. For other financial assets, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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 throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor

- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Company and changes in the operating results of the debtor.

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



24 Financial Risk Management
Credit risk (Continued)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor.
- A breach of contract, such as a default or past due event.
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit -impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories: exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
31.03.2024						
Trade receivables*	9	Note 1	Lifetime ECL (Simplified)	1,57,62,093	-4,04,933	1,53,57,160
Other receivables	9	I	12-month ECL	1,66,82,537	-	1,66,82,537
					<u>-4,04,933</u>	
31.03.2023						
Trade receivables*	9	Note 1	Lifetime ECL (Simplified)	1,52,11,410	-7,92,902	1,44,18,508
Other receivables	9	I	12-month ECL	1,65,23,082	-	1,65,23,082
					<u>-7,92,902</u>	

* Exclude GST receivables



24 Financial Risk Management
Credit risk (Continued)

	Note	Category	12-month or lifetime ECL	Gross carrying amount INR	Loss allowance INR	Net carrying amount INR
31.03.2024						
Trade receivables*	9	Note 1	Lifetime ECL (Simplified)	97,30,72,811	-2,49,98,539	94,80,74,273
Other receivables	9	I	12-month ECL	1,02,98,96,422	-	1,02,98,96,422
					<u>- 2,49,98,539</u>	
31.03.2023						
Trade receivables*	9	Note 1	Lifetime ECL (Simplified)	93,99,51,052	-4,89,95,397	89,09,55,656
Other receivables	9	I	12-month ECL	1,02,10,02,544	-	1,02,10,02,544
					<u>-4,89,95,397</u>	

* Exclude GST receivables

Trade receivables (Note 1)

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade and other receivables is presented based on their past due status in terms of the provision matrix.

	Not pass due	1 to 30 days \$	31 to 60 days \$	61 to 90 days \$	More than 91 days \$	More than 120 days \$	Total \$
31.03.2024							
Expected credit loss rate		*	*	*	*	*	69%
Estimated gross carrying amount default	1,12,83,962	28,65,425	3,75,127	2,85,230	3,69,702	5,82,647	1,57,62,093
(-): Loss allowance	*	*	*	*	*	-4,04,933	<u>-4,04,933</u>
							<u>1,53,57,160</u>
31.03.2023							
Expected credit loss rate		*	*	*	*	*	92%
Estimated gross carrying amount default	1,32,74,126	5,76,759	2,71,714	1,37,898	91,259	8,59,654	1,52,11,410
(-): Loss allowance	*	*	*	*	*	-7,92,902	<u>-7,92,902</u>
							<u>1,44,18,508</u>



24 Financial Risk Management

Credit risk (Continued)

	Not pass due	1 to 30 days INR	31 to 60 days INR	61 to 90 days INR	More than 91 days INR	More than 120 days INR	Total INR
31.03.2024							
Expected credit loss rate	*	*	*	*	*	69%	
Estimated gross carrying amount default	69,66,15,394	17,68,97,012	2,31,58,465	1,76,08,674	2,28,23,553	3,59,69,713	97,30,72,811
(-): Loss allowance	*	*	*	*	*	-2,49,98,539	<u>-2,49,98,539</u>
							<u>94,80,74,273</u>
31.03.2023							
Expected credit loss rate	*	*	*	*	*	92%	
Estimated gross carrying amount default	82,02,41,431	3,56,39,381	1,67,89,887	85,21,062	56,39,122	5,31,20,170	93,99,51,052
(-): Loss allowance	*	*	*	*	*	-4,89,95,397	<u>-4,89,95,397</u>
							<u>89,09,55,656</u>

*Insignificant ECL rates/loss allowance

Information regarding loss allowance movement of trade receivables is disclosed in Note 9.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.



Other financial assets, including other receivables and cash and cash equivalents

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Cash and cash equivalents are entered into with banks that are with high credit agency ratings and therefore the Company consider that cash and cash equivalents have low credit risk.

Accordingly, the Company measured the impairment loss allowance on other financial assets using 12-month ECL and determined that the ECLs is insignificant.

24 Financial Risk Management

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities

The table below summaries the maturity profile of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Less than 1 year \$	2 to 5 years \$	Total \$	Less than 1 year INR	2 to 5 years INR	Total INR
31.03.2024						
Trade and other payables	91,75,479	-	91,75,479	56,64,48,196	-	56,64,48,196
Lease liabilities	4,44,068	8,76,723	13,20,791	2,74,14,538	5,41,24,494	8,15,39,032
	<u>96,19,547</u>	<u>8,76,723</u>	<u>1,04,96,270</u>	<u>59,38,62,734</u>	<u>5,41,24,494</u>	<u>64,79,87,228</u>
31.03.2023						
Trade and other payables	1,04,92,549	-	1,04,92,549	64,83,60,834	-	64,83,60,834
Lease liabilities	3,96,164	2,92,009	6,88,173	2,44,79,964	1,80,43,966	4,25,23,930
	<u>1,08,88,713</u>	<u>2,92,009</u>	<u>1,11,80,722</u>	<u>67,28,40,798</u>	<u>1,80,43,966</u>	<u>69,08,84,764</u>
31.03.2022						
Trade and other payables	1,38,28,648	-	1,38,28,648	-	-	77,39,89,429
Lease liabilities	3,54,086	3,87,210	7,41,296	1,98,18,193	2,16,72,144	4,14,90,337
	<u>1,41,82,734</u>	<u>3,87,210</u>	<u>1,45,69,944</u>	<u>1,98,18,193</u>	<u>2,16,72,144</u>	<u>81,54,79,766</u>

* For the Company, there are no financial liabilities which are due more than 5 years

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

The Company has no significant exposure to interest rate risk except from those that arise from Company's bank account, loan to related companies and lease liabilities.

The sensitivity analysis to a reasonably possible change in interest rates with all other variables held constant, of the Company's profit net of tax has not been disclosed as the Company's exposure to changes in market interest rates is not significant.



Foreign currency risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency that is a currency other than the functional currency in which they are measured. Currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency as defined in the financial reporting standard on financial instruments: disclosures.

Analysis of amounts denominated in non-functional currency:

	Singapore Dollars		2024	2023
	2024	2023	2024	2023
	\$	\$	INR	INR
Financial assets				
Trade and other receivables	5,72,559	-	3,53,46,930	-
Cash and cash equivalents	7,10,339	14,25,309	4,38,52,778	8,80,73,406
Total financial assets	12,82,898	14,25,309	7,91,99,708	8,80,73,406
Financial liabilities				
Trade and other payables	1,31,128	2,57,391	80,95,187	1,59,04,833
Net financial assets	11,51,770	11,67,918	7,11,04,521	7,21,68,573

There is exposure to foreign currency risk as part of the company's normal business.

24 Financial Risk Management

Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis:

	2024	2023	2024	2023
	\$	\$	INR	INR
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against USD with all other variables held constant would have an adverse effect on pre-tax profit of	1,15,177	1,16,792	71,10,452	72,16,870

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.



DORF KETAL CHEMICAL PTE. LTD.

Notes forming part of Translated Version of financial statements

25 Fair Value of Assets

a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
 - Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
 - Level 3 — Unobservable inputs for the asset or liability.
- Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

b) Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

Loans to related companies and lease liabilities

The carrying amounts of loan to related companies approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

26 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024.



DORF KETAL CHEMICAL PTE. LTD.**Notes forming part of Translated Version of financial statements****27 Comparative figures**

The financial statements of the Company for the financial year ended 31 March 2023 were audited by another audit firm of auditors whom expressed an unmodified opinion on those financial statements on 23 June 2023.

Reclassifications

Certain reclassifications were made in the following balances in the financial statements for previous year ended 31 March 2023:

	Note	After restatement \$	As previously presented \$	Difference \$
Statement of Finance Position:				
Non-current assets				
Property, plant and equipment	4	5,68,004	6,50,638	(82,634)
Current liabilities				
Other non-financial assets	11	-	96,656	(96,656)
Prepayments	11	1,79,290	-	1,79,290
Statement of Cash Flows:				
Cash flows from operating activities				
Trade and other receivables		(48,66,053)	(43,60,019)	(5,06,034)
Other non-financial assets		-	2,04,953	(2,04,953)
Prepayments		2,04,953	-	2,04,953
Cash flows from investing activities				
Net movement with related companies		-	(1,59,41,880)	1,59,41,880
Interest income received		6,63,867	4,10,850	2,53,017
Cash flows from financing activities				
Net movement with related companies		(1,59,41,880)	-	(1,59,41,880)
Interest income received		2,53,017	-	2,53,017



	Note	After restatement INR	As previously presented INR	Difference INR
Statement of Finance Position:				
Non-current assets				
Property, plant and equipment	4	3,50,98,387	4,02,04,549	(51,06,161)
Current liabilities				
Other non-financial assets	11	-	59,72,616	(59,72,616)
Prepayments	11	1,10,78,777	-	1,10,78,777

Statement of Cash Flows:

Cash flows from operating activities

Trade and other receivables		(28,65,19,283)	(25,67,23,369)	(2,97,95,914)
Other non-financial assets		-	1,20,67,889	(1,20,67,889)
Prepayments		1,20,67,889	-	1,20,67,889

Cash flows from investing activities

Net movement with related companies		-	(93,86,77,822)	93,86,77,822
Interest income received		3,90,89,319	2,41,91,362	1,48,97,957

Cash flows from financing activities

Net movement with related companies		(93,86,77,822)	-	(93,86,77,822)
Interest income received		1,48,97,957	-	1,48,97,957

Certain reclassifications were made in the statement of financial position as at 31 March 2023 and statement of cash flows for the year ended at 31 March 2023. The reclassifications have been made to conform to the nature of the respective transactions and balances and to enhance comparability with current year's financial statements. These reclassifications did not have any significant impact to the statement of profit and loss and other comprehensive income of the Company for the year ended at 31 March 2023. As permitted by the financial reporting standard on the presentation of financial statements, the third statement of financial position at the beginning the preceding financial year (i.e. 1 April 2022) is not presented because above splits or reclassifications have no material effect on the information in the statements of financial position at the beginning of the preceding financial year. Apart from these disclosures, other balances and notes are not impacted by the reclassifications.

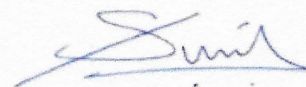
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S


Paresh Daga
Partner
Membership No. 211468

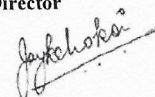


Date : November 14, 2024

For and on behalf of the Board of Directors



Nair Sunil Shankaran
Director



Choksi Jay Kirtikumar
Director

Date : November 14, 2024