N G P C & CO.

CHARTERED ACCOUNTANTS.

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<u>Independent Auditor's Report</u>
To the Members of
Dorf-Ketal Chemicals India Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dorf-Ketal Chemicals India Private Ltd. ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its Profit, total comprehensive income, the changes in equity and its Cash Flow for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise

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appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,
relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

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company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

a. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

b. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

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c. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

i. The Company has pending litigations; however there would not be any adverse impact on the financial position.

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

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

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

Pushpa.U. Chandwani

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PUSHPA U CHANDWANI
Partner
M. No: 101536
UDIN: 22101536ALUUHW7183
Place: Mumbai
Date: 24-06-2022

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"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report that:

i) (a)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;

(b) According to the information and explanations given to us on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

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(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted any loans to subsidiaries as below:

Particulars	**Amount (in Millions)**
Aggregate amount during the year – Subsidiaries	69
Balance outstanding as at balance sheet date – Subsidiaries	**69**

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has provided guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) The Company has maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, the details of statutory dues of income tax or sales tax or wealth tax or duty of custom or duty of excise or value added tax or goods and service tax or cess which have not been deposited on account of any dispute are given below:

Statue/nature of dues	Amount in Rupees **	Period for which the amount relates	Forum where the dispute is pending
Income Tax	11,94,880	2014-15	Commissioner of Income Tax (Appeals) - 1, Thane
Income Tax	1,55,94,950	2015-16	Commissioner of Income Tax (Appeals) - 1, Thane
Income Tax	23,84,424	2015-16	Commissioner of Income Tax (Appeals) - 50, Mumbai
Income Tax	25,44,223	2014-15	CIT(A)-50, Appeal against penalty levied

*net deposit

**The amounts disclosed are net of payments and include interest and penalties, wherever applicable.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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(c) According to the information and explanations given to us by the management, the Company has obtained term loans and such term loans have been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis by the Company and such funds have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable

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

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xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For and on behalf of
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Chartered Accountants
Firm's registration number: 147454W

Pushpa. U. Chandwani

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

PUSHPA U CHANDWANI
Partner
M. No: 101536
UDIN: 22101536ALUUHW7183
Place: Mumbai
Date: 24-06-2022

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

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

We have audited the internal financial controls over financial reporting of Dorf-Ketal Chemicals India Private Limited. ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
NGPC & Co.
Chartered Accountants
Firm's registration number: 145474W

Pushpa.U. Chandwani

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

PUSHPA U CHANDWANI
Partner
M No: 101536
UDIN: 22101536ALUUHW7183
Place: Mumbai
Date: 24-06-2022

Dorf-Ketal Chemicals India Private Limited
Balance Sheet as at March 31, 2022
(All Amounts in INR)

(Amt. in Million)

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2,701	2,985
(b) Right of use assets	2	347	356
(c) Capital work-in-progress	3	716	261
(d) Goodwill	4	513	513
(e) Other Intangible assets	4	9	10
(f) Financial Assets			
(i) Investments in Subsidiaries , Associates and Joint Venture	5	1,253	1,246
(ii) Other Investments	6	-	-
(iii) Loans	7	122	78
(iv) Other Financial Assets	8	48	41
(g) Deferred Tax Assets (Net)	23	249	427
(h) Income Tax Assets (net)	9	147	155
(i) Other non-current Assets	10	147	158
Total Non Current Assets		6,252	6,229
(2) Current assets			
(a) Inventories	11	3,433	2,483
(b) Financial Assets			
(i) Investments	12	1,522	200
(ii) Trade receivables	13	4,251	3,570
(iii) Cash and cash equivalents	14	184	220
(iv) Bank balances other than cash and cash equivalents	15	72	34
(v) Loans	16	36	35
(vi) Others Financial Assets	17	127	37
(c) Current Tax Assets (Net)	18	- 73	- 10
(d) Other current assets	19	480	425
Total Current Assets		10,033	6,994
TOTAL ASSETS		16,285	13,223
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	2,468	1,763
(b) Other Equity	21	8,343	7,994
Total Equity		10,811	9,757
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	712	502
(b) Deferred tax liabilities (Net)			
(c) Non - Current financial liabilities	22.1	36	36
Total Non Current Liabilities		748	539
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	2,552	1,238
(ii) Trade payables			
Total outstanding dues of Small enterprises & Micro Enterprises	25	8	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	1,367	1,067
(iii) Others	26	-	10
(b) Other Current Liabilities	27	190	137
(c) Provisions	28	608	460
Total Current Liabilities		4,726	2,928
TOTAL EQUITY AND LIABILITIES		16,285	13,223
Significant Accounting Policies	1		
Notes forming part of Financial Statements	2 to 55		

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

Pushpa U. Chandwani

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

Partner
Mumbai

UDIN: 22101536ALUUHW7183
Mem No:101536
Date: 24th Jun 2022

For and on behalf of the Board of Directors

Sudhir Menon
Chairman and Managing Director
DIN:02487658
Date: 24th Jun 2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED

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

(Amt. in Million)

Sr. No	Particulars	Note No.	For the year 2021-22	For the year 2020-21
I	Revenue from operations (net)	29	17,222	12,129
II	Other income	30	627	296
III	**Total Income (I+II)**		**17,849**	**12,425**
IV	**EXPENSES**			
	Cost of materials consumed	31	10,798	7,690
	Changes in inventories of finished goods, work-in-progress and stock-in-trade [(Increase)/Decrease]	32	105	(203)
	Employee benefit expense	33	2,082	1,735
	Finance costs	34	118	92
	Depreciation and amortisation expense	35	366	361
	Other expenses	36	2,875	1,827
	Total Expenses (IV)		**16,345**	**11,502**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		1,505	923
VI	Exceptional Items	36.1	162	94
VII	**Profit/ (loss) before tax(V-VI)**		1,342	829
VIII	**Tax Expenses :**			
	1) Current Tax	39	184	136
	2) Deferred Tax	39	5	13
	3)MAT Credit Entitlement	39	147	(4)
	4)Other Taxes *	39	0	1
IX	**Profit/(loss) for the year (V - VI)**		**1,007**	**684**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans Liability/(Asset)		7	(7)
	- Income tax relating to items that will not be reclassified to statement of profit or loss		(3)	3
	(ii) Items that will be reclassified to Statement of profit or loss			
	- Effective Portion of (Gains)/losses on hedging instruments in cash flow hedges		(81)	(87)
	- Income tax relating to items that will be reclassified to statement of profit or loss		28	31
XI	**Total Comprehensive Income for the period (VII + VIII)**		**1,054**	**745**
	Earning per equity share of face value of ₹ 100 each	**40**		
	Basic and Diluted (in Rupees)		**₹ 46.00**	**₹ 42.28**
	Significant Accounting Policies	1		
	Notes forming part of Financial Statements	2 to 55		

* represents value less than Rs.0.5 Million

As per our report of even date

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

Pushpa.u. chandwani

Partner

Mumbai
UDIN: 22101536ALUUHW7183
Mem No: 101536
Date: 24th Jun 2022

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

For and on behalf of the Board of Directors

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Chairman and Managing Director
DIN:02487658
Date: 24th Jun 2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED

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

(Amt. in Million)

Particulars		For year ended March 31, 2022	For year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax		**1,342**	**829**
Adjustments for :			
- Depreciation & Amortisation (net)		366	361
- Interest & Finance Charges		118	92
- Interest & Dividend Income		(430)	(128)
- Net gain on Fair valuation of Derivatives through profit and loss		-	-
- Actuarial Gains/(Loss) remeasured to OCI		(7)	7
- Expected Credit Loss on Trade Receivable		1	(3)
2. Operating Profit before Working Capital Changes		**1,390**	**1,159**
Adjustments for (Increase) / Decrease in Working Capital:			
- Inventories		(950)	(86)
- Trade Receivables		(682)	263
- Loans		(46)	256
- Other financial assets		(97)	(35)
- Other Current asset		(30)	37
- Other Non Current Assets		19	(28)
- Trade and other payables		292	261
- Other Financial Liability & Provisions		138	(358)
- Other Current Liabilities		53	(53)
3. Increase / Decrease in Working Capital		**(1,303)**	**258**
4. Cash generated from Operations after changes in Working Capital (1 + 2 + 3)		87	1,417
Other Comprehensive Income		81	87
Income Tax Paid		(184)	(137)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	**Total (A)**	**(16)**	**1,367**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(528)	(480)
Purchase/Sale of Investments		(1,329)	(167)
Purchase of Fixed/ Term Deposits and Margin Money held with Banks			
Non current financial asset			
Interest & Dividend Income		430	128
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**Total (B)**	**(1,427)**	**(519)**
C. CASH FLOW FROM INVESTING ACTIVITIES - Extra Ordinary Activity			
Addition pursuant to Merger Scheme			
NET CASH FLOW FROM INVESTING ACTIVITIES - Extra Ordinary Activity	**Total (C)**		
D. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long term borrowings		210	36
Proceeds from Working Capital (Short term borrowings)		1,315	(701)
Proceeds from Lease Liability *		(0)	(0)
Proceeds from Equity			
Interest & Finance Charges		(118)	(92)
Dividend Paid			
NET CASH FLOW FROM FINANCING ACTIVITIES	**Total (D)**	**1,406**	**(758)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C) + (D)		**(37)**	**90**
Cash & Cash Equivalents at Beginning of the Period		220	131
Unrealised Foreign Exchange Gain			
Cash & Cash Equivalents at the End of the Period (Refer Note No. 2 below)		**184**	**220**

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

Notes

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

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

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Balances with Banks (of the nature of cash and cash equivalents)	181	218
(b) Cash on Hand	2	1
(c) Term deposits with bank original maturity of less than 3 months	1	2
Total Cash & Cash Equivalents (a) + (b) + (c)	**184**	**220**
Cash and Cash Equivalents as per Balance Sheet	184	220

* represents value less than Rs.0.5 Million

As per our report of even date

For and on behalf of the Board of Directors

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

Pushpa. U. Chandwani

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

DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED

Partner
Mumbai
UDIN: 22101536ALUUHV7183
Mem No: 101536
Date: 24th Jun 2022

Sudhir Menon
Chairman and Managing Director
DIN: 02487658
Date: 24th Jun 2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpar
Chief Financial

Rajdeep Shahane
Company Secretary

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

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

Particulars	Amount
As at April 01, 2021	**1,763**
Changes in equity share capital	705
	2,468
As at March 31, 2022	**2,468**

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

Particulars	Other equity								Total equity
	Reserves and Surplus						Other Comprehensive Income		
	Securities premium	Capital Redemption Reserve	Amalgamation Reserve *	General reserve	Retained Earnings / Surplus	Special Economic Zone Re-investment Reserve	Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges	Other items of other comprehensive income	
Balance as on March 31, 2021	1,156	20	0	109	6,723		4	(18)	7,994
Less: Bonus Share issued during the year					(705)				(705)
Less : Transfer during the year					(237)				(237)
Add: Profit for the year/Changes during the year	-	-	-	-	1,007	237	52	(5)	1,291
Balance as on March 31, 2022	1,156	20	0	109	6,788	237	57	(23)	8,343

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

Nature and purpose of reserve

a) Securities premium

Securities premium is created for issue of fullypaid equity share. The reserve will utilised for issueing fully paid up bonus shares to existing shareholders

b) Capital Redemption reserve

Capital redemption reserve is taken over from Filtra Catalysts & Chemicals Ltd. at the time of acquisition. This reserve will utilised for issueing fully paid bonus shares to existing share holders.

c) Amalgamation reserve

Amalgamation reserves are created to adhere to requirements of applicable laws and will be utilised in accordance with the said laws.

d) General Reserve

The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

e) Retained Earning

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

f) Special Economic Zone Re-investment Reserve

The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

g) Other Comprehensive income - Effective Portion of Gains/(losses) on hedging instruments in cash flow hedges

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

As per our report of even date

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

Pushpa.U. Chandwani

Partner
Mumbai
UDIN: 22101536ALUUHW7183
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DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED

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

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Chairman and Managing Director
DIN:02487568
Date 24th Jun 2022

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Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

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

Ratio	**Numerator**	**Denominator**	Current year	Previous year	% Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.12	2.39	0.11
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.31	0.18	- 0.67
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	4.96	4.95	- 0.00
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	9.79%	7.29%	- 0.34
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.40	3.28	- 0.34
Trade payables turnover ratio (in times)	Cost of materials consumed + Other expenses	Average trade payables	8.87	7.86	- 0.13
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current li	3.25	2.98	- 0.09
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.84%	5.64%	- 0.04
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabi	13.78%	9.83%	- 0.40
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	1.16%	1.61%	0.28

Company's Overview:

Background

The Company was established in 1992 in Mumbai and supplies cost-effective products and chemical programs to many of the largest refiners, petrochemical companies and plastics manufacturers petrochemical industries. The chemicals manufactured by the company also serves the global fuel additives market with a broad portfolio of products and services, and the grease and lubricant market with component additives.

1. Statement of Significant Accounting Policy

1.1 <u>Basis for preparation</u>

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015, further amended by Companies (Indian Accounting Standard) Amendment Rules 2016; and the other relevant provisions of the Act and Rules thereunder. The Company has adopted Ind AS 116, Leases, effective April 1, 2019, on a modified retrospective basis, applying the standard to all leases on balance sheet. The adoption of Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (‘lease liability’) and an asset representing right to use the underlying asset during the lease term (‘right-of-use asset’). An optional exemption exists for short-term and low value leases. Refer note no (r) below for accounting policies and note no. 2 for related disclosures.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The company's presentation and functional currency is Indian Rupees (Rs in INR).

1.2 <u>Use of Judgement and Estimates</u>

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

(i) Assessment of Functional Currency;
(ii) Financial Instruments;
(iii) Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets;
(iv) Valuation of Inventories;
(v) Measurement of Defined Benefit Obligations & Actuarial Assumptions;
(vi) Provisions;
(vii) Contingencies and;
(viii) Evaluation of Recoverability of Deferred Tax Assets;
(ix) Impairment of Trade Receivables
(x) Identifying the performance obligations under contract with customer;
Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.3 <u>Significant Accounting Policies</u>

(a) Property, Plant & Equipment

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.
Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 01, 2016).

(b) Depreciation

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

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

(c) Intangible Asset

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

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

The company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 01, 2016)

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

(d) Research & Development Expenditure

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

(e) Inventories

Items of inventories are measured at lower of cost and Net Realisable Value after providing for obsolescence, if any. Cost of inventory comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads net of recoverable taxes incurred in bring them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(f) Business combinations - common control transactions

Business combinations involving entities that are controlled by the company are accounted for using the pooling of interests method as follows;

• The assets and liabilities of the combining entities are reflected at their carrying amounts.

• No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

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

•The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

• The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

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

The company has elected to use the exemption available under Ind AS 101 as to not restate any of the past business combinations as at the date of transition to Ind AS (April 01, 2016).

(g) Fair Value measurement

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

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

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

While measuring the fair value of an asset or liability, the company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

When quoted price in active market for an instrument is available, the company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
If there is no quoted price in an active market, then the company uses a valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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

(h) Impairment of Non Financial Assets

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

(i) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost.

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

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

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

(ii) Measurement

- Initial Recognition

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

- Subsequent Recognition

Debt instruments

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

- Amortised Cost

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

- Fair value through other comprehensive income (FVOCI)

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

- Fair value through Profit & Loss Account (FVTPL)

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

Equity instruments

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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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

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

(iii) Impairment of financial assets

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

(j) Financial Liabilities

(i) Classification

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

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

(ii) Measurement

- Initial Recognition

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

- Subsequent Recognition

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

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

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

- Amortised Cost

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

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.
The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(k) Derivative financial instruments

The company uses derivative financial instruments to manage the price risk and exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge Accounting

The company designates certain hedging instruments in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investment in foreign operations. Hedges of Foreign exchange fluctuation risk are accounted as Cash flow Hedges.

At the inception of hedge relationship, the company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in the fair values or the cash flows of the hedged item attributable to the hedged risk

(i) Fair Value Hedges

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

Hedge Accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

(ii) Cash Value Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other Comprehensive Income (OCI) and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion (if any) is recognised immediately in profit or loss, and is included in the 'Other Income' line item in Statement of Profit & Loss.

Amounts previously recognised in other comprehensive income and accumulating in equity relating to (effective portion as described above) are reclassified to profit and loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassified adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

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

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

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

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

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

(iii) Hedges of Net Investment in Foreign Operations

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

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

(l) Offsetting financial instruments

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

(m) Cash and Cash equivalents

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

(n) Borrowing Cost

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

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

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

(o) Revenue Recognition

Sale of Goods & Services

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

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below:

- Variable consideration - This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

- Significant financing component - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

- Consideration payable to a customer – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Interest

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

Dividends

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

(p) Foreign Currency Transactions

(i) Initial recognition

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

(ii) Conversion

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

(iii) Exchange Differences

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

(q) Employee Benefits

Short-term employee benefits

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

Post-employment benefits/Retirement Benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

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

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

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

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

Other long-term employee benefits

Liability towards other long term employee benefits - leave encashment (Accumulating Leave Absences) or (Privilege Leave) etc., are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method. The company has also provided long term compensated absences which are unfunded.

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

Termination benefits (if any)

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

(r) Leases

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

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

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

Short-term leases and leases of low-value assets

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

(s) Income Taxes

(i) Current Tax

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

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

(ii) Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

(t) Earnings Per Share (EPS)

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

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

(u) Provisions, Contingent Liabilities and Capital Commitments

(i) Provisions

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

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

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

(ii) Contingent Liabilities and Capital Commitments

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

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

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

(v) Non-current assets held for sale

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

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

(w) Cash Flows

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

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

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

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

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

(z) Recent pronouncements

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

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

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

Pushpa.U. Chandwani

Partner
Mumbai
UDIN: 22101536ALUUHW7183
Mem No: 101536
Date: 24th Jun 2022

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

For and on behalf of the Board of Directors

Sudhir Menon
Managing Director
DIN:02487658
Date: 24th Jun 2022

Subodh Menon
Director
DIN:00972842

Vijaykumar Malpani
Chief Financial Officer

Rajdeep Shahane
Company Secretary

DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

Note 2 : Property, Plant & Equipment (Amt. in Million)

A : Tangible Assets

Particulars	Right to Use Asset	Freehold Land	Building - Office	Building - Factory	Plant and Equipment's	Furnitures & Fixtures	Office Equipment's	Motor Vehicles	Computers	Total
Gross Carrying amount										
Balance as at March 31, 2019 (A)	**325**	**21**	**168**	**1,176**	**2,148**	**151**	**51**	**214**	**127**	**4,382**
Additions	43	-	0	271	284	5	4	-	27	635
Disposals	-	-	-	-	1	-	0	2	-	3
Adjustments **	6	(6)	-	-	0	-	(0)	-	-	-
Balance as at March 31, 2020(I)	**374**	**15**	**168**	**1,447**	**2,430**	**157**	**55**	**212**	**154**	**5,013**
Additions	-	-	-	75	243	1	5	66	7	**397**
Disposals **	-	-	-	-	0	-	-	14	-	**14**
Balance as at March 31, 2021 (III)	**374**	**15**	**168**	**1,522**	**2,674**	**157**	**61**	**264**	**161**	**5,397**
Additions	-	-	50	16	108	35	14	4	25	**252**
Disposals*	-	-	-	91	441	0	4	13	-	**549**
Balance as at March 31, 2022 (V)	**374**	**15**	**218**	**1,447**	**2,341**	**192**	**71**	**255**	**186**	**5,099**
Accumulated depreciation										
Balance as at March 31, 2019 (B)	**26**	**-**	**16**	**218**	**1,029**	**71**	**29**	**74**	**82**	**1,545**
Additions	8	-	3	50	191	20	7	31	22	332
Disposals **	-	-	-	-	1	-	0	2	-	3
Balance as at March 31, 2020 (II)	**35**	**-**	**19**	**268**	**1,219**	**91**	**36**	**103**	**104**	**1,874**
Additions	8	-	3	51	195	20	6	32	21	**337**
Disposals **	-	-	-	-	0	-	-	10	-	**10**
Balance as at March 31, 2021 (IV)	**43**	**-**	**22**	**318**	**1,414**	**112**	**42**	**125**	**126**	**2,201**
Additions	8	-	4	56	208	21	7	30	19	**353**
Disposals **	-	-	-	53	300	0	4	13	-	**369**
Balance as at March 31, 2022 (VI)	**51**	**-**	**25**	**321**	**1,322**	**132**	**46**	**143**	**145**	**2,186**
Net Carrying amount										
Balance as at March 31, 2022 (V - VI)	**323**	**15**	**193**	**1,125**	**1,019**	**60**	**25**	**113**	**41**	**2,914**
Balance as at March 31, 2021 (III - IV)	**331**	**15**	**147**	**1,204**	**1,260**	**46**	**18**	**139**	**35**	**3,196**

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

(Amt. in Million)

B : R & D Unit								
Particulars	Right to Use Asset	Building - Factory	Plant and Machinery	Furnitures & Fixtures	Office Equipment's	Motor Vehicles	Computers	Total
Balance as at March 31, 2019 (A)	30	98	71	9	4	4	1	217
Additions **	-	0	6	-	-	-	0	7
Disposals	-	-	-	-	-	-	-	-
								-
Balance as at March 31, 2020 (I)	30	98	77	9	4	4	2	224
Additions **	-	0	8	-	-	-	0	8
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2021 (III)	30	98	85	9	4	4	2	232
Additions	-	-	1	-	-	-	0	1
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022 (V)	30	98	86	9	4	4	2	233
Accumulated depreciation								
Balance as at March 31, 2019 (B)	5	21	26	6	1	2	1	62
Additions **	0	5	5	1	1	1	0	13
Disposals	-	-	-	-	-	-	-	-
								-
Balance as at March 31, 2020 (II)	6	26	31	7	1	2	1	75
Additions **	0	4	6	0	1	1	0	12
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2021 (IV)	6	30	37	8	2	3	1	87
Additions **	0	4	6	0	1	1	0	12
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2022 (VI)	6	35	43	8	3	3	2	99
Net Carrying amount								
Balance as at March 31, 2022 (V - VI)	24	63	44	1	1	1	0	134
Balance as at March 31, 2021(III - IV)	24	68	48	1	2	1	0	145

*** Scrap of Taloja Plant & other asset of Taloja, refer note 36.1**
** represents value lee than Rs.0.5 Million

(i) Leased Assets
The lease term in respect of assets acquired under finance leases expires within 62-75 years.

(ii) Assets given as security for borrowings
The Company have been given PPE to lenders as security for various borrowing facilities. (Refer Note 22)

(iii) The Company has assessed recoverable amount of its property, plant and equipment by estimating its value in use. Based on the aforementioned assessment it has been concluded that the recoverable amount is higher than the respective carrying amount.

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

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

(Amt. in Million)

Particulars	Amount
Gross Carrying Amount	
Balance as at March 31, 2019	**370**
Additions	417
Disposals	605
Balance as at March 31, 2020	**182**
Additions	484
Disposals	406
Balance as at March 31, 2021	**261**
Additions	708
Disposals	253
Balance as at March 31, 2022	**716**
At March 31 2022	**716**
At March 31 2021	**261**
At March 31 2020	**182**
At March 31 2019	**370.07**

Note: Capital work in progress is an account of Cost of Construction material and site and other expenditure of incomplete projects.

3.1 Capital Work-in progress ageing

Ageing for capital work-in-progress as at March 31, 2022 is as follows :

(Amt. in Million)

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	608	54	52	2	716
Total	**608**	**54**	**52**	**2**	**716**

Ageing for capital work-in-progress as at March 31, 2021 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	128	124	3	6	261
Total	**128**	**124**	**3**	**6**	**261**

3.2 Capital Work-in progress completion schedule

Completion Schedule for capital work-in-progress as at March 31, 2022 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects to be Capitalised	716	-	-	-	716
Total	**716**	**-**	**-**	**-**	**716**

Completion Schedule for capital work-in-progress as at March 31, 2021 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects to be Capitalised	261	-	-	-	261
Total	**261**	**-**	**-**	**-**	**261**

Note 4: Goodwill and other intangible Assets

(Amt. in Million)

Particulars	Goodwill (incl Goodwill on Account of Merger & Acquisitions) (A)	Non-compete agreement, Acquired contracts (B)	Software's (C)	Total (B+C)
Gross Carrying amount				
Balance as at March 31, 2019 (A)	609	69	5	74
Additions				-
Disposals				
Balance as at March 31, 2020 (I)	609	69	5	74
Additions				
Disposals				
Balance as at March 31, 2021 (III)	609	69	5	74
Additions				
Disposals				
Balance as at March 31, 2022 (V)	609	69	5	74
Accumulated amortisation				
Balance as at March 31, 2019 (B)	96	35	5	40
Additions		12		12
Disposals				
Balance as at March 31, 2020 (II)	96	47	5	52
Additions		12		12
Disposals				
Balance as at March 31, 2021 (IV)	96	59	5	64
Additions		1		1
Disposals				
Balance as at March 31, 2022 (VI)	96	60	5	65
Net Carrying amount				
Balance as at March 31, 2022 (V - VI)	**513**	**9**	**0**	**9**
Balance as at March 31, 2021(III - IV)	**513**	**10**	**0**	**10**
Balance as at March 31, 2020(I - II)	**513**	**22**	**0**	**22**
Balance as at March 31, 2019(A - B)	**513**	**34**	**0**	**34**

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5 **Investments in Subsidiaries, Associates and joint ventures**

(Amt. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments measured at Cost		
(a) Subsidiaries :		
(i) Investments in Equity Instruments (Unquoted), Fully Paid up		
- Dorf Ketal Chemicals, LLC , USA	681	681
(6,61,000 Equity Shares (PY- 6,61,000) of $ 1 each fully paid up)		
- Dorf Ketal Brasil LTDA	4	4
(1,89,74,586Equity Shares (PY - 1,70,33,005) of BRL 1 each fully paid up)		
- Dorf Ketal B.V, Netherlands	341	341
(45,180 Equity Shares (PY - 45,180) of EUR 100 each fully paid up)		
-Dorf Ketal Chemicals FZE	5	5
(1,973 Equity Shares (PY - 1973) of AED 150.00 each fully paid up)		
- Dorf Ketal Chemicals Pte Ltd	214	214
(4,029,833 Equity Shares (PY 4,029,833) of SGD 1 each fully paid up)		
(b) Associates :		
(i) Investments in Equity Instruments (Unquoted), Fully Paid up		
- Aritar Private Limited	3	3
(2,55,000 Equity Shares (PY Nil) of Rs. 10 each fully paid up)		
- Trentar Private Limited	7	
(65,00,000 Equity Shares (PY Nil) of Rs. 1 each fully paid up)		
	1,253	**1,246**
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of Unquoted investments	**1,253**	**1,246**
Aggregate amount of impairment in the value of investments		

6 **Other non - current investments**

Particulars	As at March 31, 2022	As at March 31, 2021
Investments measured at Fair Value through Profit and Loss (FVTPL)		
(a) Investments in Equity Instrument (Unquoted), Fully Paid up.		
- CETP, MIDC Taloja *	-	-
(5 Equity Shares (PY - 5) of ₹ 100 each fully paid up)		
- Bharat Co- operative Bank Ltd. *	-	-
(25 Equity Shares (PY - 25) of ₹ 10 each fully paid up)		
Total	-	-
Aggregate amount of Unquoted investments	**-**	**-**
Aggregate amount of impairment in the value of investments		

* represents value less than Rs. 0.5 million

7 Non - Current financial asset - Loans **(Amt. in Million)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) Loans to Related parties:		
(i) Secured, Considered Good		
(ii) Unsecured, Considered Good		
- Trentar Private Limited	67	-
- Aritar Private Limited	2	-
	69	**-**
(b) Others		
(i) Secured, Considered Good		
(ii) Unsecured, Considered Good		
- Loans to Employees	53	78
Total	**122**	**78**

8 Non- Current financial Assets - Others

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) In Term deposits with bank remaining maturity exceeding 12 months	32	30
(b) Balance with bank to the extent held as margin money against bank guarantee and letter of credit	16	11
	48	**41**

9 Income tax assets (net)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Advance income tax (net of provision)	147	155
	147	**155**

10 Other Non-Current Assets

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) Capital Advances	-	**-**
(b) Advances Other than Capital Advances		
(i) Indirect Tax balances/recoverable/credits	88	98
(ii) Advances to Staff and Other Advances	12	10
(c) Others		
(i) Prepaid Lease Rental (Infrastructure Development Charges- Mundra SEZ)	47	50
Total	**147**	**158**

11 Inventories **(Amt. in Million)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(At Cost or Market Value whichever is lower)		
(a) Raw Materials	2,240	1,205
(b) Raw Materials in Transit	10	-
(c) Packing Materials	87	76
(d) Stock in Process	-	3
(e) Finished Goods	1,096	1,199
Total	**3,433**	**2,483**

(i) The mode of valuation of inventory has been stated in Note 1.3 (e)
(ii) Inventories have been pledged as security for borrowings (Refer note 24)

12 Current Investments

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Investments measured at Fair Value through Profit and Loss (FVTPL)		
(a) Investments in Mutual Funds	1,522	200
Aggregate Amount of Quoted Investments	**1,522**	**200**

13 Trade Receivables

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a)Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured;	4,253	3,571
(Less:) Allowance as per Expected Credit Loss Model	(1)	(1)
Total	**4,251**	**3,570**

14 Cash & Cash equivalents

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) Balances with Banks (of the nature of cash and cash equivalents)		
(i) In Current Accounts	15	17
(ii) In Foreign Currency Accounts	85	179
(iii) Others (Balance in Cash Credit Accounts)	80	22
(b) Cash on Hand	2	1
(c) Term deposits with bank with original maturity of less than 3 months	1	2
Total	**184**	**220**

15 Bank balances other then cash and cash equivalents **(Amt. in Million)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) Term deposits with bank original maturity of more than 3 months and less than 12 months	14	8
(b) Balances with banks to the extent held as margin money against bank guarantees and letter of credit having original maturity less than 12 months	58	25
Total	**72**	**34**

16 Current financial assets - loans

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) Secured, considered good		-
(a) Unsecured, considered good		
Balance with Customs, Central Excise etc.		
Security Deposits	36	35
(ii) Others	0	(0)
Advance for Capital Expenditure		
(c) Significant increase in credit risk		
(d) Credit impaired		
Total	**36**	**35**

17 Other Financial Assets

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Derivatives designated as Cash Flow Hedge	116	35
Interest accrued on fixed deposit	1	2
Recoverable from Old Filtra Owners	0	
(d) Mark to Mark Asset as per Bank (Derivative contract)	10	
Total	**127**	**37**

zero represents value less than Rs.0.5 Million

18 Current Tax Assets (Net)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Advance Income Tax (Net of provision for taxation)	**(73)**	**(10)**
Total	**(73)**	**(10)**

19 Other Current Assets

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(a) Advances other than capital advances		
(i) Advances to related party		
(i) Advance to staff	9	6
(b) Others		
(i) Balance with Customs, Central Excise etc.	436	393
(ii) Prepaid expenses	24	18
(iii) Prepaid Lease Rentals (Current Portion)	3	3
(iv) Receivable from Leave Encashment Trust	7	5
Total	**480**	**425**

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20 Equity Share Capital (Amt. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised:		
2,54,61,000 equity shares (Previous year 2,54,61,000 equity shares) of ₹ 100 each	2,546	2,546
5,40,000 Redeemable Preference Shares of ₹ 10 each	5	5
Issued, Subscribed and Paid up :		
24,676,548 equity shares (Previous 1,76,26,106 equity shares) of ₹ 100 each fully paid	2,468	1,763
Total	**2,468**	**1,763**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	18	18
Add : Bonus Shares issued during the year*	7	
Equity Shares at the end of the year	**25**	**18**

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

20.2 Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2022			% of change during the year
Name of Promoter	**No. of Shares**	**% of total holding**	
Mr. Sudhir Menon	96,653	0.39%	40%
Mr. Subodh Menon	49,200	0.20%	40%

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Shares held by promoters at the end of the year 31st Mar, 2021			% of change during the year
Name of Promoter	**No. of Shares**	**% of total holding**	
Mr. Sudhir Menon	69,038	0.39%	-
Mr. Subodh Menon	35,143	0.20%	-

20.3 Major shareholders holding shares in the company

Particulars		
Menon Family Holdings Trust		
As at March 31, 2021	**17,277,150**	**17,277,150**
Changes in equity share capital	6,910,860	
As at March 31, 2022	**24,188,010**	**17,277,150**

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

21 Other Equity **(Amt. in Million)**

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Securities Premium			
Opening balance		1,156	1,156
	(A)	**1,156**	**1,156**
(b) Capital Redemption reserve			
Opening balance		20	20
	(B)	**20**	**20**
(c) Amalgamation Reserve			
Opening balance *		0	0
	(C)	**0**	**0**
(d) General Reserve			
Opening balance		109	109
	(D)	**109**	**109**
(e) Retained Earnings/Surplus			
Opening balance		6,723	6,039
Less: Transfer to Special Economic Zone Re-investment Reserve		237	
Less: Utilised for issue of Bonus Share		705	
Add: Profit for the year		1,007	684
	(E)	6,788	6,723
(f) Other Comprehensive Income			
(i) Effective Portion of Cash Flow Hedge			
Opening balance		4	(52)
Add/(Less): Changes in Fair Value during the year		52	4
Add/(Less): Re-classified to Profit & Loss A/c during the year			52
		57	4
(ii) Remeasurements of Defined Benefit (Liability) / Asset			
Opening balance		(18)	(23)
Add/(Less): Remeasurements of Defined Benefit (Liability)/Asset during the year		(5)	5
		(23)	(18)
	(F)	34	(14)
(g) Special Economic Zone Re-investment Reserve			
Opening balance			
Add/(Less): Transfer During Year		237	
	(G)	237	-
Total Reserves & Surplus (A+B+C+D+E+F)		**8,343**	**7,994**

* represents value less than Rs.0.5 Million

22 Borrowings

(Amt. in Million)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Secured Loans		
- From Banks		
'-Term Loans *	696	477
'- Other Loans		
'- Vehicle Loans ** (Secured against respective vehicles)	16	25
	712	**502**
(b) Unsecured		
(i) Loan from Related Party		
- Loan from Directors	-	-
- Loan from Others	-	-
TOTAL	**712**	**502**

* Term loan - Rs. 386.69 Million (PY 2021 ₹ 194.96 Million) which is repayable within 12 months has been grouped under Current financial liabilities - Borrowings.

** Vehicle loan Rs. 9.19 Million (PY 2021 ₹ 14.86 Million) which is repayable within 12 months has been grouped under Current financial liabilities - Borrowings.

* Term loan - ECB Loan of USD 10 million from Citibank is secured by first pari passu charge on Movable and Immovable fixed assets , both present and future of Mundra plant, Dahej Plant, Filtra Plant and Dadra Plant. ECB loan of USD 10 Million is repayable in 15 quarterly instalments starting from December 2019.

* Term loan of INR 22.33 Crore from J P Morgan is repayable in 10 quarterly instalments starting from Dec 2021.Term Loan of INR 22.33 Crore is secured by first charge on all fixed assets of Mundra plant, Dahej Plant, Filtra Plant and Dadra Plant.

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

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

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
The Aggregate amount of Loan guaranteed by Directors in personal capacity	-	477

23 Deferred Tax Liability / (Asset) (net)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Opening Balance	(427)	(468)
Add/(Less) : Deferred Tax Liability / (Asset) created during the year		
(i) Ind AS Adjustments (net) (See Note 23.1 below)	**25**	**34**
(ii) Other Adjustments (See Note 23.1 below)	5	12
(iii) Other Adjustments (See Note 23.1 below)		
MAT Credit entitlement during the year	147	(4)
Add: Additions pursuant to Merger		
Add: Additions pursuant to Merger		
Total	**(249)**	**(427)**

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Note: 23.1. Impact on Ind AS Adjustments pertains to following items; **(Amt. in Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset		
Remeasurement of Actuarial Gains/(Loss) to OCI	(3)	3
MTM of Derivatives of Cash Flow Hedge	28	31
Expected Credit Loss on Trade Receivable *	(0)	1
Deferred Tax Liability		
Reversal of DTL		-
	25	**34**

Note: 23.1. Other Adjustments pertains to following items;

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Asset (DTA)		
Depreciation		
Gratuity/Bonus/ Leave encashment	-	(11)
Amalgamation Exp *		0
Deferred Tax Liability		
Depreciation	5	23
	5	**12**

* represents value less than Rs.0.5 Million

22.1 Non - Current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
Lease Liability	36	36
	36	**36**

24 Current financial liabilities - Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Secured		
(i) Loans From Bank (Repayable on demand)		
- Foreign Currency Demand Loans	-	968
- Working Capital Demand Loans	2,156	60
(b) Current Maturities of long term debt	387	195
(c) Current maturities of finance lease obligations	9	15
TOTAL	**2,552**	**1,238**

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

25 Trade Payables **(Amt. in Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Dues to Micro and Small Enterprises (**Refer Note 52**)	8	16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note below) (Refer Note 52)	1,367	1,067
Total	**1,376**	**1,084**

Notes
(i) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management, same is relied upon by the Auditors
(ii) There were no dues outstanding to MSME as on March 31, 2022 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

26 Other current financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Current Maturities of long term debt		
(b) Current maturities of finance lease obligations		
(c) Creditors for Capital Expenditure		
(d) Mark to Mark liability as per Bank (Derivative contract)		10
Total	**-**	**10**

27 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Other Payables:		
- Statutory Dues	59	85
- Liabilities for Expense	166	59
- Derivatives designated as Cash Flow Hedge	-	-
- Others	(35)	(6)
- Interest Accured but not due		
Total	**190**	**137**

28 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	608	460
Others	-	-
Total	**608**	**460**

29 Revenue from operations **(Amt. in Million)**

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Sale of products (including Excise Duty)		
Domestic Sales	6,013	4,402
Trading Sales	5	-
Export Sales	11,047	7,597
(b) Sale of services		
Service Income	157	130
Total	**17,222**	**12,129**

30 Other Income

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Interest		
Interest on Fixed Deposits	4	4
Interest on Loan	1	6
	5	**10**
(b) Dividend		
From Long Term Investments	430	128
	430	**128**
(c) Other non-operating Income		
Profit / (Loss) on sale of fixed assets (Net) *	0	(1)
Profit / (Loss) on Sale of Mutual Fund	14	(0)
Rental Income *	0	0
Miscellaneous Income	61	105
Exchange differences with reference to hedge	102	43
Mark to Market Impact on Derivative	15	12
	192	**159**
Total	**627**	**296**

* represents value less than Rs.0.5 Million

31 Cost of Materials Consumed

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Opening Inventory	1,281	1,398
Add: Purchases	11,853	7,574
Less: Closing Inventory	2,337	1,281
	10,798	7,690
Purchases of Stock-in-trade		-
Total	**10,798**	**7,690**

32 Changes in inventories of finished goods, work-in-progress and stock-in-trade **(Amt. in Million)**

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Inventories at the end of the year		
Work-in-Process	-	3
Finished goods	1,096	1,199
Inventories at the beginning of the year		
Work-in-Process *	3	0
Finished goods	1,199	999
Total	**105**	**(203)**

* represents value less than Rs.0.5 Million

33 Employee benefit expense

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Salaries and Wages	2,027	1,688
Contribution to Provident and Other Funds	29	26
Staff Welfare Expenses	26	21
Total	**2,082**	**1,735**

34 Finance Costs

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
(a) Interest		
On Working Capital Loans	44	9
On Foreign Currency Loans - Packing Credit	45	31
On Foreign Currency Loans - Buyers Credit *	0	2
On Foreign Currency Loans - Secured Long Term	2	13
On Other Loans	3	3
(b) Exchange differences regarded as an adjustment to borrowing cost		
(c) Other Borrowing Costs		
Amortization of borrowings *	-	0
Bank Charges	9	12
Hedge Cost On Interest- Foreign Currency Loans	13	19
Mark to Market Impact on Derivative		
Other Interest	2	3
Total	**118**	**92**

* represents value lee than Rs.0.5 Million

35 Depreciation and amortisation expense

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Depreciation and Amortisation (Net)	366	361
Total	**366**	**361**

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36 Other expenses **(Amt. in Million)**

Particulars	**For year ended March 31, 2022**	**For year ended March 31, 2021**
Stores and Consumables	72	69
Power, Fuel and Water Charges	368	261
Labour Cost	224	197
Repairs-		
Building	7	8
Plant and Machinery	119	75
Others	7	6
Testing Charges	7	4
Rent	55	50
Health, Safety & Environment related Expenses	32	18
Miscellaneous Manufacturing Expenses	175	162
Payments to Auditors	4	4
Electricity Expenses	5	5
Telephone Expenses	11	12
Conveyance and Travelling	113	81
Printing and Stationary	5	3
Training and Recruitment Charges	7	3
Legal and Professional Charges	108	53
Insurance	41	33
Rent, Rates and Taxes	32	28
Computers and Networking Charges	37	31
Office Expenses	53	30
Exchange Difference (net)	(57)	26
Corporate Social Responsibility	16	12
Political Contribution	-	-
Other Administrative expenses	59	64
Advertising and Publicity *	0	0
Business Promotion Expenses	30	13
Commission	9	14
Clearing, Forwarding & Transportation	1,238	463
Bad Debts *	-	0
Allowance as per ECL Model	1	(3)
Others	16	30
Research & Development (R&D) Expenses	79	73
Royalty	2	
Total	**2,875**	**1,827**

* represents value lee than Rs.0.5 Million

36.1 Exceptional Items

Particulars	**For year ended March 31, 2022**	**For year ended March 31, 2021**
Impairment Loss of non-current investment	-	95
Profit on Sale of Non- Current Investment	-	(1)
Loss on Sale of Fixed Asset (Taloja)	162	
Total	162	94

37 Payments to Auditors

Particulars	**For year ended March 31, 2022**	**For year ended March 31, 2021**
As Auditors		
Statutory Audit Fees	2	2
Tax Audit Fees	1	1
Cost Audit Fees *	0	0
Other Services	1	1
Total	4	4

* represents value lee than Rs.0.5 Million

38 R & D Expenses **(Amt. in Million)**

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Costs of Lab Materials Consumed *	0	0
Lab Consumables	12	13
Payments & Benefits to Employees	50	46
Travelling & Conveyance	1	0
Other Overheads Expenses	16	13
Total	**79**	**73**

* represents value lee than Rs.0.5 Million

39 Taxation

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Current Tax	184	136
Deferred Tax	5	13
MAT Credit (Entitlement)/Utilisation	147	(4)
Other Taxes *	0	1
Total	**336**	**145**

* represents value lee than Rs.0.5 Million

40 Earnings Per Share (EPS)

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

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

(a) Profit attributable to Equity holders of Company

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Profit attributable to equity holders of the Company for basic and diluted earnings per share	**1,054**	**745**

(b) Weighted average number of ordinary shares

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
Number of issued equity shares at April 01	**18**	**18**
Effect of shares issued	**7**	
Nominal value per share	**100**	**100**
Weighted average number of shares at March 31 for basic and diluted earnings per shares	**23**	**18**

(c) Basic and Diluted earnings per share (in Rs) {(a)/(b)}	**₹ 46.00**	**₹ 42.28**

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

41 Financial Instruments

A. Capital Management

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

Its guiding principles

i) Maintenance of financial strength to ensure the highest ratings;
ii) Ensure financial flexibility and diversify sources at financing;
iii) Manage Company exposure in forex to mitigate risks to earnings;
iv) Leverage optimally in order to maximum shareholders returns while maintaining strength and flexibility of the balance sheet.

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

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

(Amt. in Million)

Particulars	**Amounts in Rs.**	
	As at March 31, 2022	**As at March 31, 2021**
Total borrowings	3,264	1,740
Less: Cash and bank balances	256	254
Net debts	3,008	1,486
Total equity	10,811	9,757
Capital gearing ratio (%) or Debt to equity Ratio	27.83%	15.23%

B. Valuation

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

i) The fair value of investment in quoted Equity shares and Mutual funds is measured at quoted price or NAV
ii) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
iii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
iv) The fair value of the remaining financial instruments is as:
- Carrying amount of **"Current Financial Instruments"** is considered as its Fair Value as it approximates their fair value largely due to short term maturities of these financial instruments

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

C. Fair value measurement hierarchy: **(Amt. in Million)**

Particulars	**As at March 31, 2022**				**As at March 31, 2021**			
		Level of input used in				**Level of input used in**		
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**
(a) Financial Assets								
(i) <u>At Amortised Cost</u>								
- Loan (Current and Non current)	158				113			
- Term Deposit and Margin Money (Non current portion)	48				41			
- Trade receivables	4,251				3,570			
- Cash and cash equivalents	184				220			
- Bank balances other then cash and cash equivalents	72				34			
- Others Financial Assets	1				2			
(ii) <u>At FVOCI</u>								
- Mark to Mark Value of Derivative contracts designated as Cash Flow Hedge	116		116		35		35	
(iii) <u>At FVTPL</u>								
- Investments in Equity Instruments **(Unquoted)**	-			-	-			-
- Investments in MUTUAL Funds **(Quoted)**	1,522	1,522			200	200		
- Mark to Mark Value of Derivative contracts designated as Fair Value Hedge	10		10				-	
(b) Financial Liabilities								
(i) <u>At Amortised Cost</u>								
- Borrowings (Current and Non current)	3,264				1,740			
- Trade Payables	1,376				1,084			
- Other Financial Liabilities	-				-			
(ii) <u>At FVTPL</u>								
- Mark to Mark Value of Derivative contract designated as Cash Flow Hedge	-		-		-		-	
- Mark to Mark Value of Derivative contract designated as Fair value Hedge	-		-		10		10	

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

iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3. The Company owns unlisted equity shares in companies, which are non-profit companies providing facilities for treating effluents generated during its manufacturing process. In the absence of any observable market data in relation to the said companies, the same have been categorised as Level 3. Considering the objective of investment and materiality, its fair value have been considered same as cost as at the reporting date.

Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items for the periods ended March 31, 2022 and March 31, 2021:

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

* represents value lee than Rs.0.5 Million

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

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

42 Financial risk management

Risk management framework

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

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

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

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

A. Credit risk

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

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

(i) <u>Trade and other receivables</u>

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

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

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

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

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

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.
Ageing for trade receivables – current outstanding as at March 31, 2022

(Amt. in Million)

Particulars	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables- Considered Good	4,145	71	17	-	19	4,253
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-
	4,145	71	17	-	19	4,253
Less : Allowances for ECL *	-	0	0	-	1	1
Net Trade Receivable	**4,145**	**71**	**17**	**-**	**18**	**4,251**

* represents value lee than Rs.0.5 Million

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

(Amt. in Million)

Particulars	Outstanding for Following Period from Due Date of Payment					
	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i)Undisputed Trade Receivables-Considered Good	3,447	93		12	14	3,567
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	4	4
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-
	3,447	93	-	12	18	3,571
Less : Allowances for ECL	-	-	-	-	-	1
Net Trade Receivable	**3,447**	**93**	**-**	**12**	**18**	**3,570**

(ii) <u>Investment in debt securities</u>

Investment in debt securities are in mutual funds.

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

(iii) <u>Investments in Equity Instruments (Quoted/ Unquoted)</u>

Investment in Equity Instruments are Unquoted Equity Instruments of Subsidiaries and Joint Ventures as well as Unquoted Equity of Bharat Co-operative Bank Ltd.
The Company does not expect any losses from non-performance by these counter-parties

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

(iv) <u>Cash and cash equivalents</u>

The Company held Cash and Cash Equivalents of ₹ 184 Million as at March 31, 2022 (₹ 220 Million as at March 31, 2021) . The Cash and Cash Equivalents comprises of Cash on Hand, Term Deposits having original maturity less than 3 months and Banks Balances.

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

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

(v) <u>Bank Balances other than Cash and Cash Equivalents</u>

The Company helds Bank Balances Other than Cash and Cash Equivalents of ₹ 120 Million as at March 31, 2022 (₹ 75 Million as at March 31, 2021)These balances represents term deposits having original maturity more than 3 -12 months; term deposits with remaining maturity more than 12 months on the reporting date & Balances with banks to the extent held as margin money against Bank guarantees and letter of credit for the period having original maturity between 3 - 12 months as well as remaining maturity more than 12 months on the reporting date.
The cash and cash equivalents are held with banks with good credit ratings and financial institution counterparties with good market standing

(vi) <u>Other Financial Assets</u>

These assets represents balances receivables in nature of Insurance Claim , Interest accrued on Term/ Fixed Deposits
The Company does not expect any losses from non-performance by these counter-parties

(vii) <u>Derivatives</u>

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

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

B. Liquidity Risk

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

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

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

Exposure to liquidity risk **(Amt. in Million)**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) Non Derivative Financial Liabilities						
(a) Non-Current Borrowings	712	-	712	502	-	502
(b) Current Borrowings	2,552	2,552	-	1,238	1,238	-
(c) Trade Payables	1,376	1,376	-	1,084	1,084	-
(d) Others	-	-	-	-	-	-
(A)	**4,640**	**3,928**	**712**	**2,823**	**2,321**	**502**
(B) Derivative Financial Liabilities						
(a) MTM Value of Derivatives Contracts - Designated as Fair Value Hedges (b) MTM Value of Derivatives Contracts - Designated as Cash Flow Hedges	**0**	**0**	**-**	**10**	**10**	**-**
(B)	**-**	**-**	**-**	**10**	**10**	**-**
Total Financial Liabilities (A) + (B)	**4,640**	**3,928**	**712**	**2,833**	**2,331**	**502**

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

(Amt. in Million)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) Non Derivative Financial Assets						
(a) Investments	1,522	-	1,522	200	-	200
(b) Trade receivables	4,251	4,251	-	3,570	3,570	-
(c) Cash and cash equivalents	184	184	-	220	220	-
(d) Bank balances other then cash and cash equivalents	72	72	-	34	34	-
(e) Loans	36	36	-	35	35	-
(f) Others Financial Assets	1	1	-	2	2	-
(g) Long Term Borrowings	122	-	122	78	-	78
(i) Others Non Current Financial Assets	48	-	48	41	-	41
(A)	**6,237**	**4,545**	**1,692**	**4,181**	**3,861**	**319**
(B) Derivative Financial Assets						
(a) Derivatives Instruments	116	116	-	35	35	-
(b) MTM Value of Derivatives Contracts - Designated as Fair Value Hedges	10	10				
(B)	**126**	**126**	**-**	**35**	**35**	**-**
Total Financial Assets (A) + (B)	**6,363**	**4,671**	**1,692**	**4,215**	**3,896**	**319**

Net Gains (Losses) on fair value changes **(Amt. in Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
Investments classified at FVTPL	1,522	200
Investments Designated at FVTPL	-	-
Derivatives at FVTPL	10	- 10
Other Financial Instruments designated at FVTPL	-	-
Reclassification adjustments	-	-
Reliased gainon Debt investments classified as FVOCI	-	-
Others(to be specified)	-	-
Total Net Gain (Losses) on Fair Value Changes	24	10

C. Market Risk

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

(a) Currency Risk

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

Hedge Accounting

Currency risk-Transactions in foreign currency

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

Cash flow hedges:

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

Interest Rate Risk

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

Disclosures of Effects of Hedge Accounting

A. Fair Value Hedge

(i) Hedging Instrument **(Amt. in Million)**

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

(ii) Hedging Item

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

B. Cash Flow Hedge

(i) Hedging Instrument

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

(ii) Hedging Item

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

Dorf-Ketal Chemicals India Private Limited
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(All Amounts in INR)

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

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

(Amt. in Million)

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

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

* FC - Foreign Currency
** represents value lee than Rs.0.5 Million

43 Employee benefits

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

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

The Company recognised Rs. 3 million for the year ended March 31, 2021 (Rs. 3 million for the year ended March 31, 2021) for Provident Fund, ESIC & MLW Fund contributions included in Employee Benefits Expenses in the Statement of Profit and Loss.

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

The Company makes annual contributions to Gratuity Fund which is administered by the Trustees of the fund, the board of trustees decide about the further investment of the corpus available to be invested. For any reason if the return on investment is lesser than the contribution required to be made as per actuarial valuation such deficiency shall be made good by the company. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation

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

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

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

Particulars	**For the year Ended March 31, 2022**	**For the year Ended March 31, 2021**
1) Opening present value of Defined Benefit obligation	78	75
2) Current Service Cost	8	8
3) Past Service Cost		
4) Interest Cost	5	5
5) Benefits paid	(7)	(3)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	(3)	0
7) Actuarial (Gain) / Loss on obligation - Due to Experience	10	(8)
8) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0)	
9) Closing present value of obligation	92	78

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

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) Fair value of plan assets as at Beginning of Period	76	56
2) Expected return on plan assets	(1)	(0)
3) Contributions made	2	19
4) Benefits paid	(7)	(3)
5) Interest income	5	4
6) Actuarial gain / (Loss) on plan assets	-	-
7) Fair value of plan assets as at End of Period	76	76

C. Expenses recognised during the period:

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

D. Net employee benefits expenses recognized in the employee cost

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) Current Service Cost	8	8
2) Past Service Cost	-	-
3) Interest Cost on benefit obligation	0	1
4) Total Expenses recognised during the period	**8**	**10**

E.

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

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

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
1) Closing Present value of the defined benefit obligation	(92)	(78)
2) Closing Fair value of plan Assets	76	76
3) Net Assets / (Liability) recognized in the Balance Sheet	**(16)**	**(2)**

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

Particulars	**For the year Ended March 31, 2022**	**For the year Ended March 31, 2021**
1) Expected return on plan assets	(1)	(0)
2) Actuarial gain / (loss) on plan assets	-	-
3) Actual return on plan assets	**(1)**	**(0)**

H. **The major categories of Plan Assets as a percentage of the Fair Value of Plan Assets are as follows:**

Particulars	**For the year Ended March 31, 2022**	**For the year Ended March 31, 2021**
Insurance Funds	100%	100%
Others	0%	0%

I. **Assumptions**

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

Particulars	**For the year Ended March 31, 2022**	**For the year Ended March 31, 2021**
1) Discount rate Current Year	7.27%	6.87%
2) Discount rate Previous Year	7.27%	6.87%
3) Salary growth rate (per annum)	5.00%	5.00%
4) Attrition Rate	Service < 5 8.6% Service >= 5 2%	Service < 5 8.6% Service >= 5 2%
5) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
6) Mortality Rate After Employment	N.A	N.A

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) No's.	**752**	**783**
2) Per Month Salary For Active Members (Rs.)	22,505,799	25,054,524
3) Weighted average duration of DBO	11	11
4) Future Service (yrs.)	15	15
5) Projected Benefit Obligation	78,422,131	75,450,438
6) Prescribed Contribution for Next Year (12 months)	10,714,664	25,054,524

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

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) 1st Following Year	8,981,335	9,079,754
2) 2nd Following Year	4,232,831	2,323,695
3) 3rd Following Year	7,072,709	4,073,512
4) 4th Following Year	5,168,062	5,976,455
5) 5th Following Year	5,294,795	5,684,177
6) Sum of Years 6 to 10	46,529,171	33,186,937
7) Sum of Years 11 & above	124,787,310	109,395,073

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

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) 1st Following Year	-	-
2) 2nd Following Year	-	-
3) 3rd Following Year	-	-
4) 4th Following Year	-	-
5) 5th Following Year	-	-
6) Sum of Years 6 to 10	-	-
7) Sum of Years 11 & above	-	-

Sensitivity Analysis

Quantitative Disclosures

A quantitative sensitivity analysis for significant assumption and quantitive impact on Defined Benefit Obligation as at March 31, 2022 is as shown below:

Particulars	For the year Ended March 31, 2022	For the year Ended March 31, 2021
1) Projected Benefit Obligation on basis of Current Assumptions	92	78
2) Delta Effect of +1% change in Rate of Discounting	(7,317,031)	(6,520,944)
3) Delta Effect of -1% change in Rate of Discounting	8,477,475	7,598,405
4) Delta Effect of +1% change in Rate of Salary Increase	7,517,246	7,098,221
5) Delta Effect of -1% change in Rate of Salary Increase	(6,732,546)	(6,265,211)
6) Delta Effect of +1% change in Rate of Employee Turnover	1,616,351	1,169,671
7) Delta Effect of -1% change in Rate of Employee Turnover	(1,834,900)	(1,332,136)

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

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

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

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

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

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

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

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

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

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

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

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

Para 139 (c) Characteristics of defined benefit plans

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

Para 147 (a)

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

44 Related party disclosures

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

(a) Subsidiary Companies

Dorf Ketal Chemicals, LLC, USA.
Dorf Ketal Brasil LTDA
Dorf Ketal B.V. (Netherlands)
Dorf Ketal Chemical AG
(Liquidated during the year 2020-21)
Dorf Ketal Chemicals (M) Sdn (Step Down Subsidiary)
Dorf Ketal Specialty Chemicals Sdn. Bhd. (Step Down Subsidiary)
Dorf Ketal Chemicals Pte Ltd
Dorf Ketal Chemicals Shanghai Ltd (Step Down Subsidiary)
Dorf Ketal FZE

(b) Associate Company

Aritar Private Limited
Trentar Private Limited

(c) Key Managerial Personnel (KMP)

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

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

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

(e) Employment benefit plan

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

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

(ii) Transactions with Related Parties **(Amt. in Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Subsidiary Companies		
Sale of Goods	8989	6005
Purchase of Goods	34	118
Management Sharing Fees received		60
Dividend	430	128
Interest income		5
Re-imbursement of Expenses	26	6
Recovery of Expenses	30	18
Royalty Paid	1	0
Customer Compensation		6
Unsecured Loans Received / Repaid (Net)		187
Corporate Guarantee Commission Received	6	16
Investments		-39
Impairment Loss on Investments		4
Impairment Loss on Loans and Advances		59
Exceptional Items		32
(b) Associate Companies		
Investment	7	3
Interest income	1	0
Recovery of Expenses *	0	0
Rent Received *	0	0
(c) Key Managerial Personnel (KMP)		
Remuneration	1292	993
Professional Fees	1	1
Rent Paid	14	9
(d) Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Sale of Fixed Assets	1	
Purchase of Fixed Assets	1	
Management Sharing Fees received	12	
Recovery of Expenses	1	1
Rent Received *	0	0
Business Promotion Expense/ Staff Welfare	6	2
Advertisement Charges	1	2

* represents value lee than Rs.0.5 Million
Transactions carried out with related parties referred in (i) above, in ordinary course of business

(iii) Balance Outstanding of Related Parties **(Amt. in Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Subsidiary Companies		
Investments	1244	1244
Trade Receivables	3601	2250
Advances recd	1326	0
Creditors	77	54
(b) Associate Companies		
Investments	9	3
Unsecured Loans Given / Repaid (Net)	69	
(c)Enterprises over which Key Managerial Personnel are able to exercise significant influence.		
Receivables	4	4
Advance to Sundry Creditors	11	10
Loans & Advances	4	4
Creditors *	0	0

* represents value lee than Rs.0.5 Million

Dorf-Ketal Chemicals India Private Limited
Notes forming part of Financial statements for the year ended March 31, 2022
(All Amounts in INR)

45 Tax Expense

(a) Amounts recognised in profit and loss

(Amt. in Million)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Current tax expense (A)		
Current year (incl adjustment of MAT Credit if any)	184	136
Short/(Excess) provision of earlier years	0	1
Deferred tax expense (B)		
Origination and reversal of temporary differences	152	9
Tax expense recognised in the income statement (A+B)	**336**	**147**

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	7	(3)	5	(7)	3	(5)
Cash Flow Hedge Derivatives	(81)	28	(52)	(87)	31	(57)
	(73)	**26**	**(48)**	**(95)**	**33**	**(61)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amounts	%	Amounts
Profit before tax		**1,342**		**829**
Tax using the Company's domestic tax rate	34.94	469	34.94	290
Tax effect of:				
Exempted Income	-8.18	-110	-3.07	-25
Income Taxable at Special Rates	-1.50	-20	-1.34	-11
Deduction u/s 10AA	-6.04	-81	-13.91	-115
Deduction u/chpt VI-A	0.00	0	-0.40	-3
Allowances Allowed under IT Act	5.74	77	-1.08	-9
MAT (balance figure)	-11.24	-151	1.28	11
Effective income tax rate	**13.72**	**184**	**16.42**	**136**

46 Ind AS 115 Disclosure

1. Disaggregate Revenue (Refer note 46)

(Amt. in Million)

2. Reconciliation between revenue with customers and contracted price:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue as per contracted price	17,439	12,315
Less: Adjustments		
Sales return	217	186
Discounts/ Rebates		
Revenue from contracts with Customers	**17,222**	**12,129**

3. Sales by performance obligations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Upon Shipment	17,222	12,129
Upon Delivery	-	-
Total	**17,222**	**12,129**

4. Contract balances

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Trade receivables	4,253	3,571
Allowance as per Expected credit loss model	1	1
Total	**4,251**	**3,570**

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

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

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

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

47 Contingent liabilities and commitments **(Amt. in Million)**

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Contingent liabilities		
(a) In respect of Income Tax matters	22	22
(b) Other Matters :		
- Claims against the company not acknowledged as debt;		
Excise,Service Tax and customs matters	-	0
Sales Tax/VAT matters		
- Others		
(c) Guarantees excluding financial guarantees; and		
-In respect of Bank Guarantees	991	595
-In respect of Letter of Credit	504	138
-In respect of Corporate Guarantee issued In favour of Citibank for SBLC extended to its Ultimate Subsidiary Dorf Ketal	758	1,024
-In respect of Corporate Guarantee issued in favour of Exim Bank for working capital facilities to its Subsidiary M/s Dorf	758	731
-In respect of Corporate Guarantee issued In favour of Citibank for SBLC extended to its Subsidiary Dorf Ketal Chemicals FZE,	303	512
-In respect of Corporate Guarantee issued In favour of HSBC for SBLC extended to its Subsidiary Dorf Ketal Chemicals FZE,	227	366
-In respect of Corporate Guarantee issued In favour of Citibank for SBLC extended to its Ultimate Subsidiary Dorf Ketal B.V,	451	459
-In respect of Corporate Guarantee issued In favour of JPMC for SBLC extended to its Ultimate Subsidiary Dorf Ketal Brazil Ltda.	474	-
-In respect of Material Imported under Advance License against which pro-rata Export Obligations is pending.	5	10
(d) Other money for which the company is contingently liable		-
Total	**4,493**	**3,855**

Note: The company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

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

48 Segment Information:

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

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

(Amt. in Million)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Domestic Market	5,404	4,896
Revenue from Overseas Market	11,818	7,233
Total	**17,222**	**12,129**

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

49 Leases

A. Leases as Lessee

I. Finance lease

(i) Vehicles

The Company has vehicles on non-cancellable finance lease for periods ranging from 12 months to 60 months.
The net future minimum lease payments outstanding as at reporting date under the said lease agreements are as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	9	15
Later than one year but not later than five years	16	25
More than five years	0	0
Total	**25**	**40**

(ii) Land Leases

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

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Gross Carrying Amount	405	405
(ii) Accumulated depreciation	40	32
(iii) Depreciation/Amortisation recognised in Statement of Profit and Lo	9	9
(iv) Balance at the end of year	**356**	**364**

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

50 Corporate Social Responsibility(CSR):

(a) CSR amount required to be spent by the companies is as per section 135 of the companies act 2013 read with schedule VII

(b) CSR Expenditure during the year:

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

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

Figures in Rupees

Particulars	Building – Factory	Plant & Machinery	Furniture & Fixtures
As on 31st March, 2021	9	155	9
Additions		1	
As on 31st March, 2022	9	156	9

52 Micro, Small and medium enterprises

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

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

* (i) There were no dues outstanding to MSME as on March 31, 2021 exceeding 45 days and hence Company is not liable to pay any interest on the outstanding figures.

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

Particular	Outstanding for the following periods from due date of payment				
	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	8	-	-	-	8
(ii) Others	1,367	-	-	-	1,367
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	1,376	**-**	**-**	**-**	**1,376**

Ageing for trade payable – current outstanding as at March 31, 2021 **(Amt. in Million)**

Particular	Outstanding for the following periods from due date of payment				
	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) MSME	16	-	-	-	16
(ii) Others	1,045	-	1	21	1,067
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
	1,061	**-**	**1**	**21**	**1,084**

Dorf-Ketal Chemicals India Private Limited

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

53 Borrowings secured against current assets **(Amt. in Million)**

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of accounts	Amounts reported in the quarterly return/statements	Amount of Difference
Jun-21	Citi Bank , J P Morgan , HSBC Bank, ICICI Bank, Kotak Bank, DBS Bank	Inventory and Trade Receivables	5,276	5,276	0.00
Sep-21	Citi Bank , J P Morgan , HSBC Bank, ICICI Bank, Kotak Bank, DBS Bank	Inventory and Trade Receivables	6,169	6,169	0.00
Dec-21	Citi Bank , J P Morgan , HSBC Bank, ICICI Bank, Kotak Bank, DBS Bank	Inventory and Trade Receivables	6,768	6,768	0.00
Mar-22	Citi Bank , J P Morgan , HSBC Bank, ICICI Bank, Kotak Bank, DBS Bank	Inventory and Trade Receivables	7,157	7,157	0.00

Working Capital Facility availed from banks under multiple banking arrangement.

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

55 Approval of Financial Statements

The above financial statements are approved by Board of Directors on **24th Jun 2022.**

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

Pushpa.U. Chandwani

Partner
Mumbai
UDIN: 22101536ALUUHW7183
Mem No: 101536
Date: 24th Jun 2022

For and on behalf of the Board of Directors

Sudhir Menon	**Subodh Menon**	**Vijaykumar Malpani**	**Rajdeep Shahane**
Chairman	**Director**	**Chief Financial Officer**	**Company Secretary**
Managing Director			
DIN: 02487658	**DIN:00972842**		
Date: 24th Jun 2022			

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

DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED