

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2024, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 Act 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.

Emphasis of matter

4. We draw your attention to Note 50 to the standalone financial statements regarding the restatement of prior year comparative information as described in the aforesaid note.

Our opinion is not modified in respect of this matter.

Other Information

5. 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 auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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



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To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)
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Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone 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 standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated June 26, 2023 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of above matter.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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 except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 51 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49 and Note 61(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 61(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

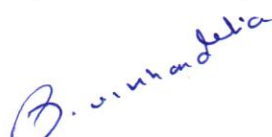
To the Members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited)

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- vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and (i) in respect of one software, the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except that for certain transactions, it operated towards the end of the financial year and the audit trail feature was not enabled for certain other transactions; (ii) in respect of the other accounting software, the audit trail feature has operated from September, 2023 to March, 2024 and the audit trail feature was not enabled at the database level for direct database changes; and (iii) for one accounting software of third party service providers used for the period April 2023 to March 2024 for maintaining certain records, in the absence of sufficient information pertaining to audit trail for application logs in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software.
15. The Company ceased to be a Private Company from September 03, 2024, and became a Public Company. Hence reporting under 197 (16) is not applicable to the Company prior to September 03, 2024.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number:304026E/E-300009


Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 24102022BKFOAS7229
Place: Mumbai
Date: September 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the standalone financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Dorf-Ketal Chemicals India Private Limited (Formerly known as Dorf-Ketal Chemicals India Private limited ("the Company") as of March 31, 2024 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

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

Auditor's Responsibility

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal Chemicals India Private Limited) on the standalone financial statements for the year ended March 31, 2024
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Meaning of Internal Financial Controls with reference to financial statements

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


Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number:304026E/E-300009


Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 24102022BKFOAS7229
Place: Mumbai
Date: September 30, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal chemicals India Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Notes 2B and Note 61 (xii) to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii.(a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account.

iii. (a) The Company has made investments in 2 companies, granted unsecured loans to 3 Companies and 5 employees and stood guarantee to 9 companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:



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Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal chemicals India Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

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	(Rs. In millions)	
	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries*	6,044.25	28.05
- Joint Ventures	-	-
- Associates	800	2,891.23
- Others	-	3.85
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries*	12,191.20	28.37
- Joint Ventures	-	-
- Associates	904.00	2,890.20
- Others	-	3.75

*Subsidiaries includes step down subsidiaries as well

(Also, refer Note 4, 5, 47 and 49 to the financial statements)

- (b) In respect of the aforesaid investments, guarantees/loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



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- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare funds, professional tax, contribution to employee state insurance corporation fund and tax collected at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded in millions	Amount Paid under protest	Net Amount in millions	Period to which the amount relates	Forum where the dispute is pending
The Income-tax Act, 1961	Income tax	3,310.60	-	3,310.60	*Assessment Year 2007-15	Assessing Officer, Income tax.
		15.60	-	15.60	Assessment Year 2015-16	Commissioner of Income Tax (Appeals)
		-	-	-	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
		-	-	-	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)

*No amount is paid under protest

* The TPO orders for which were received before the end of the financial year.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 20 and Note 24 to the standalone financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.



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- (e) 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, associates or joint ventures.
- (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, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with the related parties in compliance with the provisions of section 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Ind-AS 24 "Related Party Disclosures" specified in under section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. 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.



Price Waterhouse & Co Chartered Accountants LLP

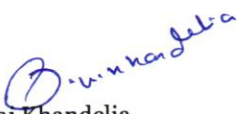
Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Dorf-Ketal Chemicals India Limited (Formerly known as Dorf-Ketal chemicals India Private Limited) on the standalone financial statements as of and for the year ended March 31, 2024

Page 6 of 6

- xx. In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


Pankaj Khandelia
Partner
Membership Number: 102022

UDIN: 24102022BKFOAS7229
Place: Mumbai
Date: September 30, 2024

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

(Amount ₹ in Millions)

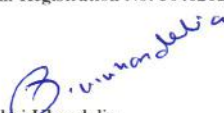
Particulars	Note No	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2A	3,797.22	3,186.07	2,692.44
(b) Right of Use Assets	2B	533.66	448.82	376.01
(c) Capital Work-in-Progress	2A	520.10	734.15	715.64
(d) Goodwill	3	513.09	513.09	513.09
(e) Other Intangible Assets	3	34.90	31.26	33.99
(f) Financial Assets				
(i) Investments	4	4,667.84	3,734.33	1,252.97
(ii) Loans	5	3,193.85	601.25	121.83
(iii) Other Financial Assets	6	376.61	51.38	84.63
(g) Deferred Tax Assets	7	-	-	261.90
(h) Income Tax Assets	8	131.89	75.37	146.72
(i) Other Non-Current Assets	9	106.44	168.71	151.57
Total Non Current Assets		13,875.60	9,544.43	6,350.79
(2) Current Assets				
(a) Inventories	10	6,147.36	5,928.05	4,505.82
(b) Financial Assets				
(i) Investments	11	-	-	1,522.32
(ii) Trade Receivables	12	5,248.71	5,518.01	3,433.83
(iii) Cash and Cash Equivalents	13	155.78	36.28	101.89
(iv) Bank Balances other than Cash and Cash Equivalents	14	129.65	161.03	73.58
(v) Loans	15	28.37	-	-
(vi) Other Financial Assets	16	43.68	17.05	156.20
(c) Other Current Assets	17	692.14	577.14	738.99
Total Current Assets		12,445.69	12,237.56	10,532.63
TOTAL ASSETS		26,321.29	21,781.99	16,883.42
II. EQUITY AND LIABILITIES				
Equity				
(a) Share Capital	18	2,467.65	2,467.65	2,467.65
(b) Other Equity	19	11,928.73	9,798.43	8,047.12
Total Equity		14,396.38	12,266.08	10,514.77
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	368.51	533.58	712.07
(ii) Lease Liabilities	21	227.63	128.04	61.45
(iii) Other Financial Liabilities	22	291.72	-	-
(b) Deferred Tax Liabilities	23	240.53	118.23	-
Total Non Current Liabilities		1,128.39	779.85	773.52
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	7,124.10	5,435.22	2,660.37
(ii) Lease Liabilities	25	33.26	27.42	11.71
(iii) Trade Payables				
Total Outstanding Dues of Micro and Small Enterprises	26	14.25	25.22	8.38
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	26	2,259.38	2,177.13	2,099.35
(iv) Other Financial Liabilities	27	37.48	95.15	53.64
(b) Contract Liabilities	28	24.86	5.47	12.87
(c) Provisions	29	90.85	65.13	18.10
(d) Current tax liabilities	30	6.20	8.53	73.31
(e) Other Current Liabilities	31	1,206.14	896.79	657.40
Total Current Liabilities		10,796.52	8,736.06	5,595.13
TOTAL EQUITY AND LIABILITIES		26,321.29	21,781.99	16,883.42
Material Accounting Policies	1			
Notes Forming Part of the Financial Statements	2 to 64			

The accompanying notes form an integral part of these Standalone Financial Statements.
 * Please refer note 50 for Restatement



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

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009


Pankaj Khandelia
Partner

Membership Number: 102022
Place: Mumbai
Date: September 30, 2024

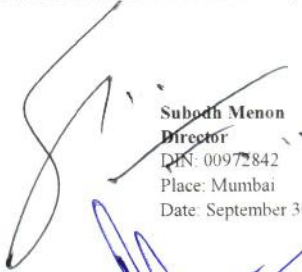
For and on behalf of the Board of Directors
of DORF-KETAL CHEMICALS INDIA LIMITED
(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
CIN: U24100GJ1992PLC102619


Sudhir Menon
Chairman and Managing Director


DIN: 02487658
Place: Mumbai
Date: September 30, 2024


Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024


Subodh Menon
Director

DIN: 00972842
Place: Mumbai
Date: September 30, 2024


Rajdeep Shahane
Company Secretary


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

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024			
(Amount ₹ in Millions)			
Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
INCOME			
Revenue from Operations	32	23,751.85	22,919.28
Other Income	33	784.19	332.19
TOTAL INCOME		24,536.04	23,251.47
EXPENSES			
Cost of Materials Consumed	34	13,839.18	13,934.62
Changes in Inventories Of Finished Goods and Work-In-Progress	35	(127.84)	(165.38)
Employee Benefit Expense	36	3,490.69	2,863.80
Finance Costs	37	575.13	327.67
Depreciation and Amortisation Expense	38	412.31	351.03
Other Expenses	39	3,530.16	3,235.40
TOTAL EXPENSES		21,719.63	20,547.14
Profit Before Exceptional Items and Tax		2,816.41	2,704.33
Exceptional Items		-	-
Profit Before Tax		2,816.41	2,704.33
Income Tax Expense:			
1) Current Tax	40	620.66	448.87
2) Deferred Tax	40	119.16	419.10
3) Prior years' tax adjustments	40	(70.83)	-
Profit For The Year		2,147.42	1,836.36
OTHER COMPREHENSIVE INCOME / (LOSS)			
(i) Items That Will Not Be Reclassified To Profit and Loss Account			
Remeasurement of Defined Benefit Plan		35.37	19.44
Income Tax Relating to these Items		(8.90)	(6.79)
(ii) Items That Will Be Reclassified To Profit and Loss Account			
Effective Portion of Cash Flow Hedges		(12.50)	111.30
Income Tax Relating to these Items		3.15	(38.89)
Other Comprehensive income for the year		17.12	85.66
Total Comprehensive Income For The Year		2,130.30	1,751.30
Earning Per Equity Share of Face Value of ₹ 5/- Each	41		
Basic And Diluted		₹4.32	₹3.55
Material Accounting Policies	1		
Notes Forming Part of the Standalone Financial Statements	2 to 64		
The accompanying notes form an integral part of these Standalone Financial Statements.			
* Please refer note 50 for Restatement			

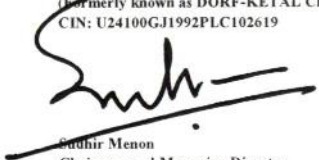


DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009



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

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


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


Vijaykumar Malpani
Chief Financial Officer

Place: Mumbai
Date: September 30, 2024


Sabodh Menon
Director
DIN: 00972842
Place: Mumbai
Date: September 30, 2024


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

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

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit before tax	2,816.41	2,704.33
Adjustments for :		
Depreciation and amortisation expense (Refer Note 38)	412.31	351.03
Gain on disposal of property, plant and equipment	(0.33)	(9.84)
Gain on sale of investment	(1.27)	(2.10)
Interest income (Refer Note 33)	(138.53)	(28.42)
Dividend income (Refer Note 33)	(452.38)	(93.89)
Finance cost (Refer Note 37)	575.13	327.67
Net exchange differences	(0.09)	(2.45)
Expected credit loss on trade receivable	12.42	12.38
2. Operating Profit before Working Capital Changes	3,223.67	3,258.71
Adjustments for (Increase) / Decrease in Working Capital:		
(Increase) in inventories	(219.31)	(1,422.23)
(Increase)/decrease in trade receivables	256.88	(2,096.56)
(Increase)/decrease in other non-current assets	62.27	(17.14)
(Increase) in other non-current financial assets	(325.23)	33.25
(Increase)/decrease in other current assets	(4.73)	13.27
(Increase)/decrease in other current assets	(114.35)	162.50
Increase/(decrease) in trade payables	71.28	94.62
Increase/(decrease) in other financial liabilities	(79.57)	167.39
Increase/(decrease) in provisions	2.85	(83.71)
Increase in other liabilities	620.46	231.99
3. Increase / (Decrease) in Working Capital	270.55	(2,916.62)
4. Cash generated from Operations after changes in Working Capital (2 + 3)	3,494.22	342.09
Income taxes paid	(599.75)	(435.50)
NET CASH FLOW FROM/ (USED IN) OPERATING ACTIVITIES	Total (A) 2,894.47	(93.41)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work in progress)	(762.10)	(841.82)
Proceeds from sale of property, plant and equipment	3.07	15.12
(Increase) in Current Asset Bank Balances other than Cash and Cash Equivalents	31.38	(87.45)
Loans to subsidiary	(2,620.97)	(479.42)
Purchase of current investments	(1,829.91)	(849.96)
Proceeds from sale of current investments	1,831.18	2,374.39
(Purchase)/Sale of Long Term Investments	(933.51)	(2,481.36)
Interest received	137.88	27.77
Dividend Income on Long-term investments in Subsidiaries	452.38	93.89
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	Total (B) (3,690.60)	(2,228.84)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease repayments	(33.11)	(14.39)
Proceeds from borrowings	24,295.60	16,514.49
Repayment of borrowings	(22,772.01)	(13,917.34)
Interest paid	(575.13)	(327.67)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	Total (C) 915.35	2,255.09
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	119.22	(67.16)
Cash & Cash Equivalents at Beginning of the year	36.28	101.89
Effects of exchange rate changes on cash and cash equivalents	0.28	1.55
Cash & Cash Equivalents at the End of the year (Refer Note No. 2 below)	155.78	36.28
Non-cash financing and investing activities		
Acquisition of right-of-use assets	138.54	96.71

* Please refer note 50 for Restatement

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




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

Notes

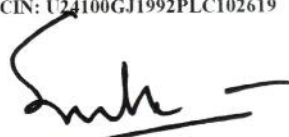
1. The cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Cash and Cash equivalents consists of cash on hand and balances with banks. Cash and Cash Equivalents included in the statement of Cash flows comprises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

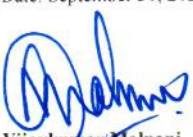
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
(a) Balances with Banks (of the nature of cash and cash equivalents)	154.68	32.88
(b) Cash on Hand	1.10	3.40
Total Cash & Cash Equivalents (a) + (b) + (c)	155.78	36.28
Cash and Cash Equivalents as per Balance Sheet	155.78	36.28

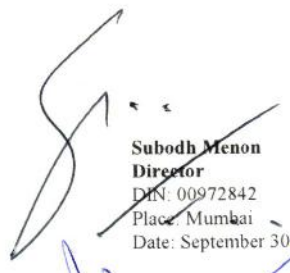
In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009



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

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


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


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


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


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

DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
STANDALONE STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Particulars	Note	As at March 31, 2023		As at March 31, 2022 (Restated)*		As at April 1, 2022 (Restated)*	
		No. of Share	Amount	No. of Share	Amount	No. of Share	Amount
Balance at the beginning of the year	18	24,676,548	2,467.65	24,676,548	2,467.65	17,626,106	1,762.61
Changes in Equity Share Capital during the year		-	-	-	-	7,050,442	705.04
Balance at the end of the year		24,676,548	2,467.65	24,676,548	2,467.65	24,676,548	2,467.65

(Amount ₹ in Millions)

B. Other Equity

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, 2022 (as previously reported)	1,155.55	20.40	0.25	108.92	6,787.39	237.00	56.83	(23.24)	8,343.30
Correction of Errors (Refer Note 50)	-	-	-	-	(304.50)	-	(14.92)	(1.24)	(296.18)
Balance as on April 1, 2022 (Restated)	1,155.55	20.40	0.25	108.92	6,483.09	237.00	41.91	-	8,047.12
Add: Profit for the year	-	-	-	-	1,836.36	-	-	-	1,836.36
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-	-
Less : Transfer during the year	-	-	-	-	(170.00)	170.00	-	-	-
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	(38.62)	-	(38.62)
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	(33.78)	-	(33.78)
Add/(Less): Other Comprehensive Income (net of Tax)	-	-	-	-	(12.65)	-	-	-	(12.65)
Add: Utilisation of Special Economic Zone Re-investment Reserve	-	-	-	-	137.55	(137.55)	-	-	-
Balance as on March 31, 2023 (Restated)	1,155.55	20.40	0.25	108.92	8,274.35	269.45	(30.49)	-	9,798.43
Add: Profit for the year/Changes during the year	-	-	-	-	2,147.42	-	-	-	2,147.42
Less: Bonus Share issued during the year	-	-	-	-	-	-	-	-	-
Less : Transfer during the year	-	-	-	-	-	-	23.26	-	23.26
Add/(Less): Changes in Fair Value during the year	-	-	-	-	-	-	(13.91)	-	(13.91)
Add/(Less): Re-classified to Profit & Loss A/c during the year	-	-	-	-	-	-	-	-	-
Add/(Less): Other Comprehensive Income (net of Tax)	-	-	-	-	(26.47)	-	-	-	(26.47)
Add: Utilisation of Special Economic Zone Re-investment Reserve	-	-	-	-	193.04	(193.04)	-	-	-
Balance as on March 31, 2024	1,155.55	20.40	0.25	108.92	10,588.31	76.41	(21.14)	-	11,828.71

The accompanying notes are an integral part of the Standalone Financial Statements. This is the Standalone Statement of changes in Equity referred to in our report of even date.

* Please refer note 50 for Restatement

In terms of our report attached

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No: 304026/E/300009

Pankaj Chandel

Partner

Membership Number: 102022

Place: Mumbai

Date: September 30, 2024

For and on behalf of the Board of Directors

of DORF-KETAL CHEMICALS INDIA LIMITED

(Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

CIN: U24106GJ1992PLC192619

Sudhir Menon

Chairman and Managing Director

DIN: 02487658

Place: Mumbai

Date: September 30, 2024

Vijaykumar Malpahi

Chief Financial Officer

Place: Mumbai

Date: September 30, 2024

Subodh Menon

Director

DIN: 00912842

Place: Mumbai

Date: September 30, 2024

Rajdeep Shahane

Company Secretary

Membership No: F13227

Place: Mumbai

Date: September 30, 2024

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

1. GENERAL INFORMATION

A. COMPANY OVERVIEW

Background

The Company was founded in 1992 and manufactures process chemicals and additives for refining petrochemicals, fuels, lubricants and oil stimulation industries. The Company has manufacturing facilities in Mundra, Dadra, Dahej and Lote. The Company also has a research facility at Taloja.

The Company converted from a Private Limited Company to a Public Limited Company pursuant to a special resolution passed in the extraordinary general meeting of the shareholders held on September 03, 2024 and consequently, the name of the Company has been changed to Dorf-Ketal Chemicals India Limited pursuant to a fresh certificate of incorporation dated September 03, 2024 issued by the Registrar of Companies.

B. BASIS OF PREPARATION

(i) Compliance with Ind AS

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

(ii) Historical cost convention:

The Financial Statements have been prepared under historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) measured at fair value
- defined benefit plans – plan assets measured at fair value

(iii) Rounding off:

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

(iv) Operating Cycle:

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

C. New and amended standards adopted by the Company

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

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

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

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



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

D. ACCOUNTING POLICY INFORMATION AND ESTIMATES

1. Summary of material accounting policy information

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

a. Fair Value Measurement

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

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

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

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

When a 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. Fair Value disclosures are given in Note 44.



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b. Property, Plant and Equipment

Recognition and Measurement

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

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

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

Depreciation

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

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

- Factory Buildings - 30 years
- Office Buildings- 60 years
- Plant and Machinery - 6 to 20 years
- Furniture and Fixtures - 10 years
- Office Equipment – 5 years
- Vehicles – 8 years
- Computers- 3 years

The useful life of assets has been determined based on a technical evaluation by the management and which is lower than the life specified in the Schedule II of the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets residual value and useful lives are reviewed and adjusted, if required, at the end of each reporting period.

c. Capital work-in-progress

Capital work-in-progress mainly comprises of new property, plant and equipment and modernisation of an existing manufacturing unit being constructed. Expenditure incurred on assets in the course of construction are capitalised under Capital work in progress.

At the point when the construction of the asset is completed and it is ready to be operated as per management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.



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d. Intangible Asset

Intangible assets other than Goodwill are carried at cost net of accumulated amortization and accumulated impairment losses, if any. Expenditure on internally generated intangibles, excluding development costs, are not capitalised and 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.

Goodwill arising on business combination is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. The impairment losses on intangible assets with indefinite life is recognised in the Statement of Profit and Loss.

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

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

Patents and Trademarks are amortised over a period of 10 years on straight line basis.

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

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

e. Impairment of Non-Financial Assets

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



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f. 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.

(ii) Initial Recognition and Measurement

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

(iii) Subsequent Measurement

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 recognised in the Statement of Profit and Loss using the effective interest rate method.

• Fair Value Through Other Comprehensive Income (FVOCI)

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



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• **Fair Value Through Profit and Loss**

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

Equity Instruments

The Company subsequently measures all equity investments except for Investments in equity instruments of Subsidiaries, Associates & Joint ventures at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss.

Dividends from such investments are recognised in the statement of profit or loss as Other Income when the company's right to receive payments is established.

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

(iv) Impairment of Financial Assets

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

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

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

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

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

(v) De-recognition of financial assets

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

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



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g. Financial Liabilities

(i) Classification

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

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

(ii) Measurement

Initial Recognition

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

Subsequent Measurement

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

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

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

Amortised Cost

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

De-recognition of Financial Liabilities

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

h. Derivative and Hedge accounting:

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



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Hedge Accounting

The Company designates hedging instruments in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investment in foreign operations except option contracts. 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 effective in offsetting changes in the fair values or the cash flows of the hedged item attributable to the hedged risk.

(i) Fair Value Hedges

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

(ii) Cash Flow Hedges

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

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

(iv) The Company has a Redemption Liability towards its Purchase commitments of non-controlling interests' in a subsidiary at a future date. This liability is measured at fair value of purchase commitments to be paid for acquisition of the non-controlling interests' in a subsidiary. The Company recognizes a derivative financial asset and a redemption liability equivalent to the above present value. Subsequent changes to the fair value is recognised in the statement of profit and loss.



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i. Inventories

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

j. Revenue Recognition

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

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

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

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

Export incentives are recognized as revenue when there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions. These are included in 'other operating income'.

Revenue excludes any taxes and duties collected on behalf of the government. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

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

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

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

k. Employee Benefits

(i) Short Term Employee Benefits

Liabilities for salaries, wages, bonus, ex-gratia, and incentives etc. that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.



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(ii) Post-employment benefits/Retirement Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Other long-term employee benefits

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

Termination benefits

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

Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

I. Leases

The Company as a lessee:

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

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



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Lease Liabilities:

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

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

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

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

Right-of-use assets

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

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

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

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

The Company as a lessor:

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



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m. Income Taxes

Income tax expense comprises tax currently payable and deferred tax

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred Taxes

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

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

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

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

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

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

Minimum Alternate Tax (MAT)

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

n. Provisions and Contingent Liabilities

Provisions 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.



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

Contingent Liabilities

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

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

o. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company financial statements are presented in Indian Rupee (INR), which is also the functional and the presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated and recorded into the functional currency using the exchange rates prevailing on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

p. Borrowings

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

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



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q. Borrowing Costs

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

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

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.

2. Other accounting policies

a. Earnings per Share

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

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

b. Cash and Cash Equivalents

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

c. Trade Receivables

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

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

d. Trade and other payables

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



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e. Segment reporting

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

f. Other Income

• **Interest Income**

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

• **Dividend Income**

Dividends are recognised as other income in Statement of Profit and Loss when the right to receive payment is established.

g. 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.

h. Contributed Equity

Equity shares are classified as equity.

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

3. Critical Estimates and Judgements

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

• **Derivative Financial Instruments**

• **Estimates of Useful lives and residual value of Property, Plant & Equipment and Intangible Assets**

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- Valuation of Inventories
- Measurement of Defined Benefit Obligations & Actuarial Assumptions
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Provisions and Contingencies
- Impairment of Trade Receivables
The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.
- Evaluation of Recoverability of Deferred Tax Assets
- Impairment of Investments in Subsidiaries

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



A Property, Plant & Equipment

- (i) The Company has given Property, Plant and Equipment to lenders as security for various borrowing facilities. (Refer Note 20 and 24)
- (ii) Freehold land includes land at Dadra of ₹ 1.61 Million in respect of which a suit has been filed by the legal successors of the erstwhile owners.
- (iii) Title deeds of immovable properties held in name of the company.



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
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2A (i) Capital Work-in Progress

Ageing as at March 31, 2024 is as follows :

(Amount ₹ in Millions)

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	309.19	206.49	4.42	-	520.10
Total	309.19	206.49	4.42	-	520.10

Ageing as at March 31, 2023 is as follows :

Particular	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	407.54	286.75	3.96	35.90	734.15
Total	407.54	286.75	3.96	35.90	734.15

Ageing as at April 1, 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 in Progress	607.88	54.04	52.12	1.60	715.64
Total	607.88	54.04	52.12	1.60	715.64

2A (ii) Capital Work-in progress completion schedule for projects, whose completion is overdue or has exceeded its cost compared to its original plan are given below:

As at March 31, 2024 is as follows :

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

As at March 31, 2023 is as follows :

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

As at April 1, 2022 is as follows :

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



DORF KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

2B Right-of-Use Assets (Refer Note 53)

(Amount ₹ in Millions)

Description	Land	Buildings	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2022 (Restated)	400.70	21.83	20.82	443.35
Additions	-	96.71	-	96.71
Disposals	-	-	-	-
As at March 31, 2023 (Restated)	400.70	118.54	20.82	540.06
Additions	-	138.54	-	138.54
Disposals	-	-	-	-
As at March 31, 2024	400.70	257.08	20.82	678.60
Accumulated Amortisation				
As at April 1, 2022 (Restated)	57.95	5.34	4.05	67.34
Depreciation for the year	8.77	9.04	6.09	23.90
Disposals	-	-	-	-
As at March 31, 2023 (Restated)	66.72	14.38	10.14	91.24
Depreciation for the year	8.39	39.02	6.29	53.70
Disposals	-	-	-	-
As at March 31, 2024	75.11	53.40	16.43	144.94
As at March 31, 2024	325.59	203.68	4.39	533.66
As at March 31, 2023 (Restated)	333.98	104.16	10.68	448.82
As at April 1, 2022 (Restated)	342.75	16.49	16.77	376.01



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

3 Goodwill and Other Intangible Assets

(Amount ₹ in Millions)

Particulars	Goodwill	Other Intangible Assets		
		Patents and Trademarks (A)	Software (B)	Total (A+B)
Gross Carrying Amount				
Balance as at April 1, 2022 (Restated)	608.70	69.16	33.69	102.85
Additions	-	-	1.43	1.43
Disposals	-	-	-	-
Balance as at March 31, 2023 (Restated)	608.70	69.16	35.12	104.28
Additions	-	-	9.16	9.16
Disposals	-	-	-	-
Balance as at March 31, 2024	608.70	69.16	44.28	113.44
Accumulated Amortisation				
Balance as at April 1, 2022 (Restated)	95.61	60.00	8.86	68.86
Amortisation for the year	-	0.45	3.71	4.16
Disposals	-	-	-	-
Balance as at March 31, 2023 (Restated)	95.61	60.45	12.57	73.02
Amortisation for the year	-	0.44	5.08	5.52
Disposals	-	-	-	-
Balance as at March 31, 2024	95.61	60.89	17.65	78.54
Net Carrying Amount				
As at March 31, 2024	513.09	8.27	26.63	34.90
As at March 31, 2023 (Restated)	513.09	8.71	22.55	31.26
As at April 1, 2022 (Restated)	513.09	9.16	24.83	33.99

For Impairment Testing of Goodwill, Refer Note 57.



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

4 Non - Current Financial Assets - Investments in Subsidiaries, Associates and Joint Ventures

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments Measured at Cost			
(a) Subsidiaries :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Chemicals LLC, USA (5,63,500 Equity Shares (2023: 5,63,500 Equity Shares; 2022: 5,63,500 Equity Shares) of USD 1/- each fully paid up)	681.08	681.08	681.08
Dorf Ketal Brasil Ltda., Brasil (12,20,28,934 Equity Shares (2023: 1,89,74,586 Equity Shares; 2022: 1,89,74,586 Equity Shares) of BRL 1/- each fully paid up)	3.83	3.83	3.83
Dorf Ketal B.V., Netherlands (45,180 Equity Shares (2023: 45,180 Equity Shares; 2022: 45,180 Equity Shares) of EUR 100/- each fully paid up)	340.54	340.54	340.54
Dorf Ketal Chemicals FZE, UAE (1,973 Equity Shares (2023: 1,973 Equity Shares; 2022: 1,973 Equity Shares) of AED 150/- each fully paid up)	4.63	4.63	4.63
Dorf Ketal Chemicals Pte. Ltd., Singapore (40,29,833 Equity Shares (2023: 40,29,833 Equity Shares; 2022: 40,29,833 Equity Shares) of SGD 1/- each fully paid up)	213.83	213.83	213.84
Khyati Chemicals Private Limited, India (8,17,587 Equity Shares (2023: 8,17,587 Equity Shares; 2022: Nil) of ₹ 1/- each fully paid up)	2,307.73	2,307.73	-
Dorf Ketal Chemicals UK Private Limited, United Kingdom (75,00,000 Equity Shares (2023: 5,00,000 Equity Shares; 2022: Nil) of GBP 1/- each fully paid up)	784.05	46.33	-
Elixir Soltek Private Limited, India (68,400 Equity Shares (2023: Nil; 2022: Nil) of ₹ 10/- each fully paid up)	195.79	-	-
(b) Associates :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Aritar Private Limited (2,55,000 Equity Shares (2023: 2,55,000 Equity Shares; 2022: 2,55,000 Equity Shares) of ₹ 10/- each fully paid up)	2.55	2.55	2.55
Trentar Private Limited (65,00,000 Equity Shares (2023: 65,00,000 Equity Shares; 2022: 65,00,000 Equity Shares) of ₹ 1/- each fully paid up)	6.50	6.50	6.50
(c) Joint Venture :			
(i) Investments in Equity Instruments (Unquoted), Fully Paid up			
Dorf Ketal Tribonds International Company For Industry, Kingdom of Saudi Arabia (6,120 Shares (2023: 6,120 Shares, 2022: Nil) of SAR 1000/- each fully paid up)	127.31	127.31	-
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 (2023: 5 Equity Shares; 2022: 5 Equity Shares) of ₹ 100 each fully paid up)	-	-	-
Bharat Co-operative Bank Ltd. * (25 Equity Shares (2023: 25 Equity Shares; 2022: 25 Equity Shares) of ₹ 10 each fully paid up)	-	-	-
Total	4,667.84	3,734.33	1,252.97
Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-
Aggregate Amount of Unquoted Investments	4,667.84	3,734.33	1,252.97
Aggregate Amount of Impairment in the Value of Investments	-	-	-

* Represent Value less than ₹0.01 million



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

5 Non - Current Financial Asset - Loans

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Loans to Related Parties:			
Unsecured, Considered Good (Repayable on Demand)			
To Related Parties (Refer note 47)	3,140.42	553.39	69.00
	3,140.42	553.39	69.00
(b) Others			
Unsecured, Considered Good			
Loan to Employees	53.43	47.86	52.83
Total	3,193.85	601.25	121.83

Details of loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013) as on March 31, 2024:

Type of Borrower	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (Non-current)	3,140.42	98.33%

- There are no Loans or Advances without specifying any term/period of repayment in the nature of loans granted to promoters, directors and KMPs either severally /jointly with any other person which are repayable on demand for the respective years.
- For disclosure under Sec. 186(4) Please Refer note 42
- For disclosure under rule 11(e) please Refer note 49
- The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon have given personal guarantee towards the repayment of the loan by Trentar Private Limited ₹ in Millions 2,876.18 (2023: ₹ in Millions 288.56; 2022: ₹ in Millions 67.19) and Aritar Private Limited ₹ in Millions 14.02 (2023: ₹ in Millions 18.32; 2022: ₹ in Millions 1.81) to the Company. Based on such guarantee given by directors, management has assessed that these loans are fully receivables and accordingly no loss allowance is created towards the value of above loans. The loan has been given for business expansion & acquisition & it has duration of 5 years. The interest ranges from 6% p.a. to 11% p.a. on above related party loans.
- The balances include a portion of interest that accrued during the year but has not been repaid within the same period.

6 Non- Current Financial Assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Security Deposits	38.85	37.62	36.47
Balances with banks in Term Deposits having remaining maturity exceeding 12 months held as margin money against bank guarantee & letter of credit	46.04	13.76	48.16
Purchase Commitment towards Acquisition of Minority Interest	291.72	-	-
Total	376.61	51.38	84.63

7 Non Current Assets - Deferred Tax (Net)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Deferred Tax Assets	-	-	646.71
Deferred Tax Liabilities (Refer Note 23)	-	-	(384.81)
Total	-	-	261.90



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

8 Non Current Assets - Income Taxes (Net)

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance Income Tax (Net of Provision)	131.89	75.37	146.72
Total	131.89	75.37	146.72

9 Non-Current Assets - Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Balances with Government Authorities	60.43	120.12	100.93
Prepaid Expenses	41.55	44.25	46.94
Other Receivables	4.46	4.34	3.70
Total	106.44	168.71	151.57

10 Current Assets - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Raw Materials	3,387.07	3,444.39	2,239.67
(b) Raw Materials in Transit	842.25	645.21	599.62
(c) Packing Materials	83.03	93.67	87.13
(d) Work in Process	440.59	376.88	271.15
(e) Finished Goods	1,432.03	1,367.90	1,308.25
	6,184.97	5,928.05	4,505.82
Less: Provision for Obsolescence	37.61	-	-
Total	6,147.36	5,928.05	4,505.82

Inventories have been given as security against the working capital facilities provided by the banks (Refer Note 20 and 24).

Amounts recognised in profit and loss

Provision for obsolescence amounted to INR 37.61 Million(2023 : Rs. NIL., 2022: Rs. NIL.). These were recognised as an expense during the year and included in "cost of materials consumed and changes in value of inventories of work-in-progress, stock-in-trade and finished goods" in statement of profit and loss.

11 Current Financial Assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Investments measured at Fair Value through Profit and Loss (FVTPL)			
Investments in Mutual Funds	-	-	1,522.32
Total	-	-	1,522.32
Aggregate Amount of Quoted Investments	-	-	1,522.32



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

12 Current Financial Assets - Trade Receivables

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Trade receivables from contract with customers - billed	2,496.68	2,279.04	(162.69)
Trade receivables from contract with customers - related parties (Refer Note 47)	2,780.14	3,254.66	3,599.83
Less: Loss allowance	(28.11)	(15.69)	(3.31)
Total	5,248.71	5,518.01	3,433.83
Break-up of security details			
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	5,276.82	5,533.70	3,437.14
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	-	-	-
Total	5,276.82	5,533.70	3,437.14
Loss allowance	(28.11)	(15.69)	(3.31)
Total trade receivables	5,248.71	5,518.01	3,433.83

1. Trade receivables have been offered as security against working capital facilities provided by the bank (Refer Note 20 and 24)
2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person
3. For balances with Related Parties refer (Refer Note 47)
4. For ageing of Trade Receivable and movement of ECL refer (Refer Note 45A(i)).

13 Current Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Balance with Banks			
(i) In Current Account	25.22	14.45	15.10
(ii) In EEFC Account	129.46	18.43	85.26
(b) Cash on Hand	1.10	3.40	1.53
Total	155.78	36.28	101.89

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term deposit with banks having original maturity of more than 3 months but less than 12 months	5.00	5.00	-
Balances with banks to the extent held as margin money against Bank Guarantees and Letter of Credit having original maturity less than 12 months	124.65	156.03	73.58
Total	129.65	161.03	73.58



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

15 Current Financial Assets - Loan

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Loan to Related Party (Refer Note 47)	28.37	-	-
Total	28.37	-	-

Details of loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013) as on March 31, 2024:

Type of Borrower	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties (Current)	28.37	98.70%

Note

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

16 Current Financial Assets - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Derivative Asset Contracts towards Fair Value Hedge	19.17	-	24.36
Derivative Asset Contracts towards Cash Flow Hedge	2.73	-	101.52
Other Receivable	21.78	17.05	30.32
Total	43.68	17.05	156.20

17 Current Assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Interest Accrued	2.66	2.01	1.36
Advance to Employees	2.60	14.58	17.45
Balances with Government Authorities	442.27	277.25	428.81
Prepaid Expenses	42.24	24.81	26.42
Advance to Suppliers	195.00	251.69	217.24
Other Receivables	7.37	6.80	47.71
Total	692.14	577.14	738.99



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

18 Equity Share Capital

(Amount ₹ in Millions)

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

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

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

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

18.2 Terms/rights attached to Equity Shares

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

18.3 Increase in Authorised Share Capital

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

18.4 Sub-division of equity shares

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

18.5 Disclosure of Shareholding of Promoters

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

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

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

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

Disclosure of Shareholding of Promoters as at April 1, 2022 is as follows:

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

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

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



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19 Other Equity

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Securities Premium			
Opening balance	1,155.55	1,155.55	1,155.55
Add: Received during the year	-	-	-
Add: Additions pursuant to Merger	-	-	-
Securities Premium	1,155.55	1,155.55	1,155.55
(b) Capital Redemption Reserve			
Opening balance	20.40	20.40	20.40
Add: Additions pursuant to Merger	-	-	-
Add: Additions during the year	-	-	-
Capital Redemption Reserve	20.40	20.40	20.40
(c) Amalgamation Reserve			
Opening balance	0.25	0.25	0.25
Add: Additions pursuant to Merger	-	-	-
Add: Additions during the year	-	-	-
Amalgamation Reserve	0.25	0.25	0.25
(d) General Reserve			
Opening balance	108.92	108.92	108.92
Add: Depreciation Adjustments due to Merger	-	-	-
Add: Additions pursuant to Merger	-	-	-
Add: Additions during the year	-	-	-
General Reserve	108.92	108.92	108.92
(e) Retained Earnings/Surplus			
Opening balance	8,274.35	6,483.09	6,630.47
Less: Transfer to Special Economic Zone Re-investment Reserve	-	(170.00)	(237.00)
Less: Utilised for issue of Bonus Share	-	-	(705.04)
Add: Utilisation of Special Economic Zone Re-investment Reserve	193.04	137.55	-
Less: Other Comprehensive income (net of tax)	(26.47)	(12.65)	(4.85)
Add: Profit for the year	2,147.42	1,836.36	799.51
Retained Earnings/Surplus	10,588.34	8,274.35	6,483.09
(f) Other Comprehensive Income			
(i) <u>Effective Portion of Cash Flow Hedge</u>			
Opening balance	(30.49)	41.91	(12.31)
Add/(Less): Changes in Fair Value during the year	23.26	(38.62)	94.63
Add/(Less): Re-classified to Profit & Loss A/c during the year	(13.91)	(33.78)	(40.41)
Other Comprehensive Income	(21.14)	(30.49)	41.91
(g) Special Economic Zone Re-Investment Reserve			
Opening balance	269.45	237.00	-
Add/(Less): Transfer during the year	-	170.00	237.00
Add/(Less): Utilisation during the year	(193.04)	(137.55)	-
Special Economic Zone Re-Investment Reserve	76.41	269.45	237.00
Total	11,928.73	9,798.43	8,047.12

* Represent Value less than ₹0.01 million

Nature and purpose of reserve

a) Securities Premium

Securities Premium Reserve is created when the shares are issued at a premium. The utilisation of this reserve will be in accordance with the provisions of the Companies Act, 2013.

b) Capital Redemption Reserve

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

c) Amalgamation Reserve

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

d) General Reserve

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

e) Retained Earning

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

f) Special Economic Zone Re-Investment Reserve

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

g) Other Comprehensive income - Effective Portion of Gains/(losses) on Hedging Instruments in Cash Flow Hedges

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

h) Other Comprehensive income - Define Benefit Plan

This includes remeasurements of defined benefit obligations due to actuarial gains and losses and return on plan assets (excluding interest income).



20 Non - Current Financial Liabilities - Borrowings

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Term Loans			
I. From Banks			
Secured [Refer Note (i)]	559.72	827.77	1,107.95
Less : Current maturities of long-term debt (Refer note 24)	(211.74)	(309.32)	(395.88)
	347.98	518.45	712.07
II. From Others			
Secured [Refer Note (ii)]	26.48	18.89	-
Less : Current maturities of long-term debt (Refer note 24)	(5.95)	(3.76)	-
	20.53	15.13	-
Total	368.51	533.58	712.07

(i) From Bank

- ₹ in Millions 177.30 (as at March 31, 2023 ₹ in Millions 269.79 and March 31, 2022 ₹ in Millions 362.29) working capital term loan secured by (i) second ranking charge over stocks, receivables and moveable fixed assets i.e. plant and machinery at Mundra, Dadra, Lote & Dahej plants of the Company. Repayable on equal monthly installments over the period of five years commencing from the availment of the loan. The interest rates are 6.43%, 6.60% to 8.38% p.a.
- (a) ₹ in Millions 243.14 (as at March 31, 2023 ₹ in Millions 283.67 and March 31, 2022 ₹ in Millions 283.67) capital expenditure loan secured by an exclusive charge by way of mortgage on Land and Building at Dadra plant. Repayment terms are fourteen equal quarterly installments commencing from October 18, 2023, up to January 18, 2027. The fixed interest rate is 5.95%.
- (b) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 54.77 and March 31, 2022 ₹ in Millions 252.64) foreign currency external commercial borrowing loan secured against (i) first pari passu charge on movable and immovable fixed assets at Mundra plant; (ii) exclusive charge on all movable and immovable fixed assets at Dahej plant. The loan is repayable in fifteen equal quarterly installments commencing from the availment of loan. The fixed interest rate is 4.15%. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company. The loan has been repaid by the Company during the Financial Year 2023-24.
- (c) ₹ in Millions Nil (as at March 31, 2023 ₹ in Millions 92.08 and March 31, 2022 ₹ in Millions 184.15) term loan secured by first ranking pari passu charge on moveable and immovable fixed assets including all plant and machinery on factory land as well as land and building located at Mundra, Dadra, Dahej and Lote plants. The fixed interest rate is 7%. The directors of the Company Mr. Sudhir Menon and Mr. Subodh Menon had given personal guarantee towards the repayment of the loan by the Company, which was released with effect from November 23, 2021. The loan has been repaid by the Company during the Financial Year 2023-24.
- ₹ in Millions 139.28 (as at March 31, 2023 ₹ in Millions 127.46 and March 31, 2022 ₹ in Millions 25.20) vehicle loan secured by each respective vehicle. Repayable on equal monthly installments over the period of five years. The interest rates are in the ranges from 6.90% to 8.80% p.a. (March 31, 2023 - 6.90% to 9.18% and March 31, 2022 - 7.60% to 9.18%).

(ii) From Others

- ₹ in Millions 26.48 (as at March 31, 2023 ₹ in Millions 18.89 and March 31, 2022 ₹ in Millions Nil) vehicle loan secured by respective vehicles. Repayable on equal monthly installments over the period of five years. The fixed interest rate are 7.26% and 8.44%

(iii) The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 58.

(iv) As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company was in compliance with all of its debt covenants for borrowings.

21 Non Current - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease Liabilities	227.63	128.04	61.45
Total	227.63	128.04	61.45

22 Non - Current Liability - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Redemption Liability [Refer Note 1(h)(v)]	291.72	-	-
Total	291.72	-	-

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



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

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Deferred Tax Assets	(98.12)	(290.84)	-
Deferred Tax Liabilities	338.65	409.07	-
Total	240.53	118.23	-

Significant components of deferred tax liabilities (net) of the Company as at March 31, 2024 are as follows:

Particulars	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2024)
Deferred tax liabilities/(assets) recognised in relation to :				
Property, plant and equipment and Intangible assets	252.22	(51.04)	-	201.18
Allowance for doubtful debts and loans	(5.48)	(1.60)	-	(7.08)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	(55.72)	30.35	-	(25.37)
Right-of-use assets (net of lease liabilities)	156.85	(22.53)	-	134.32
Lease Liabilities	(54.34)	(11.33)	-	(65.67)
Minimum Alternate Tax	(136.41)	136.41	-	-
Deferred tax liabilities/(assets) recognised	157.12	80.26	-	237.38
Deferred tax liabilities/(assets) in relation to OCI:				
Net (Gain) / Losses on Cash flow hedges	(38.89)	38.89	3.15	3.15
Deferred tax liabilities/(assets) in relation to OCI	(38.89)	38.89	3.15	3.15
Deferred Tax liabilities/(assets) (net)	118.23	119.16	3.15	240.53
Deferred tax liabilities/(assets) recognised in relation to :		Liabilities	Asset	Net
Property, plant and equipment and Intangible assets		201.18	-	201.18
Allowance for doubtful debts and loans		-	(7.08)	(7.08)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years		-	(25.37)	(25.37)
Right-of-use assets		134.32	-	134.32
Lease Liabilities		-	(65.67)	(65.67)
Net (Gain) / Losses on Cash flow hedges		3.15	-	3.15
Deferred Tax liabilities/(assets) (net)		338.65	(98.12)	240.53

Significant components of deferred tax liabilities (net) of the Company as at March 31, 2023 are as follows:

Particulars	Opening Balance (As at April 01, 2022)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2023)
Deferred tax liabilities/(assets) recognised in relation to :				
Property, plant and equipment and Intangible assets	224.30	27.92	-	252.22
Allowance for doubtful debts and loans	(1.16)	(4.33)	-	(5.48)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	(100.30)	44.58	-	(55.72)
Right-of-use assets	131.39	25.44	-	156.85
Lease Liabilities	(25.56)	(28.76)	-	(54.34)
Minimum Alternate Tax	(517.17)	380.76	-	(136.41)
Deferred tax liabilities/(assets) recognised	(288.50)	445.61	-	157.12
Deferred tax liabilities/(assets) in relation to OCI:				
Net (Gain) / Losses on Cash flow hedges	29.12	(29.12)	(38.89)	(38.89)
Remeasurement of defined benefit obligations	(2.52)	2.52	-	-
Deferred tax liabilities/(assets) in relation to OCI	26.60	(26.60)	(38.89)	(38.89)
Deferred Tax liabilities/(assets) (net)	(261.90)	419.01	(38.89)	118.23
Deferred tax liabilities/(assets) recognised in relation to :		Liabilities	Asset	Net
Property, plant and equipment and Intangible assets		252.22	-	252.22
Allowance for doubtful debts and loans		-	(5.48)	(5.48)
Expenses debited to the Statement of Profit and Loss allowable in subsequent years		-	(55.72)	(55.72)
Right-of-use assets		156.85	-	156.85
Lease Liabilities		-	(54.34)	(54.34)
Minimum Alternate Tax		-	(136.41)	(136.41)
Net (Gain) / Losses on Cash flow hedges		-	(38.89)	(38.89)
Deferred Tax liabilities/(assets) (net)		409.07	(290.84)	118.23



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Significant components of deferred tax liabilities (net) of the Company as at March 31, 2022 are as follows:

(Amount ₹ in Millions)

Particulars	Opening Balance (As at April 01, 2021)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Closing Balance (As at March 31, 2022)
Deferred tax (liabilities)/assets recognised in relation to :				
Property, plant and equipment and Intangible assets	(243.06)	18.76		(224.30)
Allowance for doubtful debts and loans	0.24	0.92		1.16
Expenses debited to the Statement of Profit and Loss allowable in subsequent years	0.77	99.53		100.30
Right-of-use assets (net of lease liabilities)	-	(131.39)		(131.39)
Lease Liabilities		25.56		25.56
Deferred Tax Asset on Minimum Alternate Tax	663.95	(146.78)		517.17
		-		
Deferred tax (liabilities)/assets recognised	421.90	(133.42)		288.50
Deferred tax (liabilities)/assets in relation to OCI:				
Net (Gain) / Losses on Cash flow hedges	(30.50)	30.50	(29.12)	(29.12)
Remeasurement of defined benefit obligations			2.52	2.52
Deferred tax (liabilities)/Assets in relation to OCI	(30.50)	30.50	(26.60)	(26.60)
Deferred Tax (liabilities)/assets (net)	391.40	(102.91)	(26.60)	261.90
Deferred tax (liabilities)/assets recognised in relation to :		Asset	Liabilities	Net
Property, plant and equipment and Intangible assets			(224.30)	(224.30)
Allowance for doubtful debts and loans		1.16		1.16
Expenses debited to the Statement of Profit and Loss allowable in subsequent years		100.30		100.30
Right-of-use assets			(131.39)	(131.39)
Lease Liabilities		25.56		25.56
Deferred Tax Asset on Minimum Alternate Tax		517.17		517.17
Net (Gain) / Losses on Cash flow hedges			(29.12)	(29.12)
Remeasurement of defined benefit obligations		2.52		2.52
Deferred Tax (liabilities)/assets (net)		646.71	(384.81)	261.90

24 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
I. Loans repayable on demand			
From banks			
Secured [Refer note (i)]	266.89	927.14	108.20
II. Other short-term borrowings			
From banks			
Secured [Refer note (ii)]	6,639.52	4,195.00	2,156.29
III. Current Maturities of Long Term Borrowings			
From banks			
Secured (Refer note 20)	211.74	309.32	395.88
From Other Parties			
Secured (Refer note 20)	5.95	3.76	-
Total	7,124.10	5,435.22	2,660.37

Note :

- ₹ in Millions 266.89 (as at March 31, 2023 ₹ in Millions 927.14 and March 31, 2022 ₹ in Millions 103.91) cash credit facility which are secured by first pari passu charge by way of hypothecation on the current assets of the Company, both present and future. The interest ranges from 7.70% p.a. to 10.20% p.a. (March 31, 2023 - 7.75% p.a. to 10.35% p.a. and March 31, 2022 - 7.90% p.a. to 10.50% p.a.)
- ₹ in Millions 6,639.52 (as at March 31, 2023 ₹ in Millions 4,195.00 and March 31, 2022 ₹ in Millions 2,156.29) working capital demand loan, buyer's credit and packing credit secured by first pari passu charge by way of hypothecation on current assets of the Company, both present and future.
- The above loans carry interest in the ranges of 6.07% to 10.30% (March 31, 2023 - 4.40% to 8.50% and March 31, 2022 - 4.13% to 7.55%)
- The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings are disclosed in Note 58.
- As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company was in compliance with all of its debt covenants for borrowings.

25 Current Financial Liabilities - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Lease Liabilities	33.26	27.42	11.71
Total	33.26	27.42	11.71

26 Current Financial Liability - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(a) Dues of Micro and Small Enterprises	14.25	25.22	8.38
(b) Total Outstanding Dues of Creditors other than Micro and Small Enterprises (Refer note below)	2,259.38	2,177.13	2,099.35
Total	2,273.63	2,202.35	2,107.73



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Ageing for trade payable – current outstanding as at March 31, 2024 (Amount ₹ in Millions)

Particular	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	14.25	-	-	-	-	14.25
(ii) Others	183.64	1,744.82	266.63	16.60	7.49	40.20	2,259.38
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-others	-	-	-	-	-	-	-
	183.64	1,759.07	266.63	16.60	7.49	40.20	2,273.63

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

Particular	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	25.22	-	-	-	-	25.22
(ii) Others	150.09	1,361.39	531.97	65.06	18.38	50.24	2,177.13
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-others	-	-	-	-	-	-	-
	150.09	1,386.61	531.97	65.06	18.38	50.24	2,202.35

Ageing for trade payable – current outstanding as at March 31, 2022

Particular	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not Due	upto 1 Year	1-2 Year	2-3 Years	More than 3 Years	
(i) MSME	-	8.38	-	-	-	-	8.38
(ii) Others	165.82	1,147.29	618.50	102.78	12.84	52.12	2,099.35
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-others	-	-	-	-	-	-	-
	165.82	1,155.67	618.50	102.78	12.84	52.12	2,107.73

Information related to Micro & Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Principal amount outstanding	14.25	25.22	8.38
Interest on Principal amount due thereon	-	-	-
Interest and Principal amount paid beyond appointed day	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-	-

27 Current Financial Liabilities - Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Liability for Capital Expenditure	25.07	61.11	51.68
Derivative Liability Contracts designated towards Fair Value Hedge	-	18.22	-
Derivative Liability Contracts designated towards Cash Flow Hedge	-	9.77	-
Interest Accrued but not due on Borrowing	12.41	6.05	1.96
Total	37.48	95.15	53.64

28 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Advance from Customers	24.86	5.47	12.87
Total	24.86	5.47	12.87



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29 Current Liabilities - Provisions

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Provision for Gratuity (Refer note 46)	51.03	38.98	15.89
Provision for Compensated Absences (Refer note 46)	39.82	26.15	2.21
Total	90.85	65.13	18.10

30 Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Income Tax Payable	6.20	8.53	73.31
Total	6.20	8.53	73.31

31 Current Liabilities - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Statutory Dues	75.61	204.94	63.96
Payable to Employees	1,123.40	680.61	589.87
Others	7.13	11.24	3.57
Total	1,206.14	896.79	657.40

Movement in Provision for Short Term Employee Benefits

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Opening Balances	680.61	589.87	451.94
Add : Provisions made / (reversed) during the year (Net)	1,120.66	677.99	585.93
Less : Utilisation during the year	(677.87)	(587.25)	(448.00)
Closing Balances	1,123.40	680.61	589.87



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32 Revenue from Operations

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue from contract with customers		
Sale of Products	22,880.06	22,361.79
Sale of Service	779.28	460.36
Other Operating Revenue		
Scrap Sales	56.30	49.77
Duty Drawback Income	36.06	46.75
Gain on License Purchase	0.15	0.61
Total	23,751.85	22,919.28

1 Reconciliation between Revenue with Customers and Contracted Price:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Revenue as per Contracted Price	23,719.67	22,832.92
Adjustments for:		
Sales Returns, discounts and rebates	(60.33)	(10.77)
Revenue from contracts with Customers	23,659.34	22,822.15

* Net of Taxes

2 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Balance at beginning of the year		
Amount of revenue which has not been recognised	5.47	12.87
Revenue recognised during the year	24.86	5.47
Contract liabilities at the beginning of the year	(5.47)	(12.87)
Balance at the end of the year	24.86	5.47

3 Contract Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)
Geographical markets		
India	9,026.41	7,225.04
Outside India	14,725.44	15,694.24
Timing of revenue recognition		
Goods transferred at a point of time	22,880.06	22,361.79
Services transferred over time	779.28	460.36

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

5 For Geographical Segments Revenue (Refer note 55)

33 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest		
Interest on Fixed Deposits	11.06	5.46
Interest on Loans	126.60	22.96
Interest on Other Deposit	0.87	-
	138.53	28.42
(b) Dividend		
From Long Term Investments	452.38	93.89
	452.38	93.89
(c) Other Non-Operating Income		
Profit on Sale of Property, plant and equipment (Net)	0.33	9.84
Profit on Sale of Mutual Fund	1.27	2.10
Hedge Income on Interest Rate Swaps	16.32	-
Rental Income	0.19	0.19
Net Gain on Fair Value Change in Derivative	35.71	(28.75)
Miscellaneous Income	96.21	28.68
Gain on Foreign Currency Transactions and Translation Exchange Difference	43.25	197.82
	193.28	209.88
Total	784.19	332.19



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

34 Cost of Materials Consumed

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Opening Inventory	4,183.27	2,926.42
Add: Purchases	13,968.26	15,191.47
Less: Closing Inventory	(4,312.35)	(4,183.27)
Total	13,839.18	13,934.62

35 Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Inventories at the end of the year		
Work-in-Process	440.59	376.88
Finished Goods	1,432.03	1,367.90
Inventories at the beginning of the year		
Work-in-Process	376.88	271.15
Finished Goods	1,367.90	1,308.25
Total	(127.84)	(165.38)

36 Employee Benefit Expenses

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Salaries, Wages and Bonus	3,387.50	2,774.38
Contribution to Provident and Other Funds (Refer note 46)	22.94	19.84
Retirement benefits (Refer note 46)	15.66	19.53
Employee Welfare Expenses	64.59	50.05
Total	3,490.69	2,863.80

37 Finance Costs

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Interest		
On Working Capital Loans	475.53	228.54
On Secured Long Term Loan (Net of Interest Capitalised ₹ in Millions Nil (2023: ₹ in Millions 15.00, 2022: Nil)	48.23	47.36
On Lease Liability	24.06	6.75
(b) Other Borrowing Costs		
Bank Charges	27.31	12.60
Hedge Cost on Interest- Foreign Currency Loans	-	2.18
Exchange difference on Interest- Foreign Currency Loans	-	-
Other Interest	-	30.24
Total	575.13	327.67

38 Depreciation and Amortisation

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Depreciation of Property, Plant and Equipment (Refer Note 2A)	353.10	322.97
Depreciation of Right of Use Assets (Refer Note 2B)	53.70	23.90
Amortisation of Intangible Assets (Refer Note 3)	5.51	4.16
Total	412.31	351.03



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

39 Other Expenses

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Stores and Consumables	88.13	78.19
Power, Fuel and Water Charges	451.16	379.45
Sub-Contracting Expenses	284.83	217.12
Repairs		
Building	36.62	19.79
Plant and Machinery	160.40	128.04
Others	25.65	16.07
Electricity Expenses	7.36	6.18
Insurance	60.58	52.58
Rent, Rates and Taxes	195.05	145.28
Conveyance and Travelling	507.55	256.62
Printing and Stationary	6.71	6.06
IT Support & Maintenance Cost	71.54	43.39
Office & Administrative Expenses	144.05	104.03
Legal and Professional	280.66	156.07
Payment to auditors (Refer Note 39.1)	28.18	4.18
Provision for Obsolescence	37.61	-
Allowance as per Expected Credit Loss Model	12.42	12.38
Sundry Balances Write Off	10.35	-
Corporate Social Responsibility Expenses (Refer note 56)	81.45	26.58
Royalty	16.93	5.80
Clearing, Forwarding & Transportation	853.45	1,278.40
Business Promotion & Other Selling Expenses	110.31	58.05
Research & Development	115.90	93.91
Miscellaneous Expenses	143.27	147.23
Total	3,530.16	3,235.40

39.1 Payments to Auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Statutory Auditors:		
Statutory Audit Fees	28.18	2.38
Other Services	-	1.00
Tax Audit Fees	-	0.80
Total	28.18	4.18

40 Taxation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Current Tax Expenses for the year		
Current Tax Expenses for the year	620.66	448.87
Tax adjustments for earlier years (Net)	(70.83)	-
Deferred Tax Expense		
Deferred Income Tax (benefits)/expenses for the year	(17.25)	38.35
MAT Credit Entitlement/(write off) *	136.41	380.75
Total	668.99	867.97

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

41 Earnings Per Share (EPS)

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(a) Profit for the year attributable to Equity Share Holders	2,130.30	1,751.30
(b) Weighted average number of ordinary shares outstanding during the year	49,35,30,960	49,35,30,960
(c) Basic and Diluted earnings per share (in ₹) {(a)/(b)}	₹ 4.32	₹ 3.55

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

This increase in weighted average number of shares outstanding has resulted into a change in EPS from Rs. 86.32 to Rs. 4.32 for the year ended March 31, 2024 and from Rs. 70.97 to Rs. 3.55 for the year ended March 31, 2023



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

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

Particulars	(Amount ₹ in Millions)		
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
Loan given to subsidiaries for working capital / business operations			
Dorf Ketal Chemicals FZE - USD			
Opening balance	246.51	-	-
Loans given during the year	-	248.01	-
Loans repayments during the year	-	-	-
Exchange difference	3.71	(1.50)	-
Closing balance	250.22	246.51	-
Maximum amount of loan outstanding during the year	250.22	248.01	-
Elkair Soltek Private Limited - ₹			
Opening balance	-	-	-
Loans given during the year	28.05	-	-
Loans repayments during the year	-	-	-
Closing balance	28.05	-	-
Maximum amount of loan outstanding during the year	28.05	-	-
Loan given to associates for working capital / business operations			
Trenar Private Limited - ₹			
Opening balance	272.76	66.12	-
Loans given during the year	2,891.13	260.08	66.12
Loans repayments during the year	(336.23)	(53.43)	-
Closing balance	2,827.66	272.76	66.12
Maximum amount of loan outstanding during the year	3,163.89	326.19	66.12
Artiar Private Limited - ₹			
Opening balance	17.46	1.80	-
Loans given during the year	0.10	13.65	1.80
Loans repayments during the year	(3.83)	-	-
Closing balance	13.73	17.46	1.80
Maximum amount of loan outstanding during the year	17.56	17.46	1.80

Rate of interest charged on loans given in USD is SOFR + 165 bps

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



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

Investments

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

Name of the Company	Relationship	Nature of Transaction	Purpose/Utilisation	(Amount ₹ in Millions)	
				As at March 31, 2024	As at March 31, 2023
Details of Loans					
Dorf Ketal Chemicals FZE	Subsidiary	Loan	Acquisition of Subsidiary	250.22	246.51
Elkair Soltek Private Limited	Subsidiary	Loan	Availment of Working Capital Use and Acquisition of Subsidiary	28.37	-
Astiar Private Limited	Associate	Loan	Availment of Working Capital Use	14.03	18.33
Trentar Private Limited	Associate	Loan	Acquisition of Subsidiary	2,876.17	288.55
Details of Guarantee					
Dorf Ketal Chemicals LLC	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility	1,751.51	1,725.57
Dorf Ketal B.V.	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility	509.70	478.52
Dorf Ketal Chemicals FZE	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility / Term Loan	6,417.18	5,727.25
Dorf Ketal Brazil Ltda	Subsidiary	Standby Letter of Credit	Availment of Working Capital Facility	-	513.56
Klyvati Chemicals Private Limited	Subsidiary	Corporate Guarantee	Availment of Working Capital Facility	270.00	750.00
Dorf Ketal Energy Services LLC	Step-Down Subsidiaries	Corporate Guarantee	Working Capital Facility	2,568.87	1,536.58
Fluid Energy Ltd	Step-Down Subsidiaries	Corporate Guarantee	Working Capital Facility	673.94	-
Trentar Private Limited	Associate	Corporate Guarantee	Availing Term Loan	506.00	-

Transaction during the year are disclosed in Note 47



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

43 Capital Management

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

The Company's objectives when managing capital are to:

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

Its guiding principles are:

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

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

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

Particulars	(Amount ₹ in Millions)		
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022
Debt *	7,765.91	6,130.31	3,447.56
Less: Cash and bank balances	(285.43)	(197.31)	(175.47)
Net debts	7,480.48	5,933.00	3,272.09
Total equity	14,396.38	12,266.08	10,514.77
Capital gearing ratio (%)	51.96%	48.37%	31.12%

*Debt here refers to as Non - Current and Current borrowings, as described in Notes 20 and 24 and includes interest accrued thereon as per Note 27 and Non - Current and Current lease liabilities as per Note 21 and 25

Loan covenants

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



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

44 Fair value measurements

a) Classification and Measurement:

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

As at March 31, 2024		Carrying Amount		Total	Fair Value		
		FVTPL	FVTOCI		Level 1	Level 2	Level 3
(a) Financial Assets							
Non Current Investments	-*	-	-	4,667.84	-	-	-
Non Current Loans	-	-	-	3,193.85	-	-	-
Non Current Other Financial Assets	-	-	-	376.61	-	-	-
Trade Receivables	-	-	-	5,248.71	-	-	-
Cash and Cash Equivalents	-	-	-	155.78	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	129.65	-	-	-
Current Loans	-	-	-	28.37	-	-	-
Current Others Financial Assets **	19.17	-	2.73	21.78	-	21.90	-
	19.17	2.73	13,822.59	13,844.49	-	21.90	-
(b) Financial Liabilities							
Non Current Borrowings	-	-	-	368.51	-	-	-
Non Current Lease Liability	-	-	-	227.63	-	-	-
Non Current Other Financial Liabilities	-	-	-	291.72	-	-	291.72
Current Borrowings	-	-	-	7,124.10	-	-	-
Current Lease Liability	-	-	-	33.26	-	-	-
Trade Payables	-	-	-	2,273.63	-	-	-
Other Current Financial Liabilities	-	-	-	57.48	-	-	-
	-	-	-	10,356.33	-	-	291.72

* Represent Value less than ₹0.01 million

** Includes items used for hedging. Refer Note 16



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

(Amount ₹ in Millions)

As at March 31, 2023 (Restated)*	Carrying Amount		Total	Fair Value		
	FVTPL	FVTOCI		Level 1	Level 2	Level 3
(a) Financial Assets						
Non Current Investments	-*	-	3,734.33	-	-	-
Non Current Loans	-	-	601.25	-	-	-
Non Current Other Financial Assets	-	-	51.38	-	-	-
Trade Receivables	-	-	5,518.01	-	-	-
Cash and Cash Equivalents	-	-	36.28	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	161.03	-	-	-
Current Others Financial Assets	-	-	17.05	-	-	-
	-	-	10,119.33	-	-	-
(b) Financial Liabilities						
Non Current Borrowings	-	-	533.58	-	-	-
Non Current Lease Liability	-	-	128.04	-	-	-
Current Borrowings	-	-	5,435.22	-	-	-
Current Lease Liability	-	-	37.42	-	-	-
Trade Payables	-	-	2,202.55	-	-	-
Other Current Financial Liabilities**	18.22	9.77	67.16	-	-	-
	18.22	9.77	8,393.77	-	-	-

* Represent Value less than ₹0.01 million

** Includes items used for hedging. Refer Note 27

As at April 1, 2022 (Restated)*	Carrying Amount		Total	Fair Value		
	FVTPL	FVTOCI		Level 1	Level 2	Level 3
(a) Financial Assets						
Non Current Investments	-*	-	1,252.97	-	-	-
Non Current Loans	-	-	121.83	-	-	-
Non Current Other Financial Assets	-	-	84.63	-	-	-
Current Investments	-	-	1,522.33	-	-	-
Trade Receivables	-	-	3,433.83	-	-	-
Cash and Cash Equivalents	-	-	101.89	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	73.58	-	-	-
Current Others Financial Assets**	24.36	101.52	303.32	-	125.88	-
	24.36	101.52	6,621.38	-	125.88	-
(b) Financial Liabilities						
Non Current Borrowings	-	-	712.07	-	-	-
Non Current Lease Liability	-	-	61.45	-	-	-
Current Borrowings	-	-	2,660.37	-	-	-
Current Lease Liability	-	-	11.71	-	-	-
Trade Payables	-	-	2,107.73	-	-	-
Other Current Financial Liabilities	-	-	53.64	-	-	-
	-	-	5,606.97	-	-	-

* Represent Value less than ₹0.01 million

** Includes items used for hedging. Refer Note 16



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

b) Fair Value Hierarchy & Valuation Technique

The financial instruments are categorized 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.

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. This is the case for unlisted equity securities owned by the company.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- For interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- For foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date
- For foreign currency options contracts - option pricing models
- For Purchase Commitment towards Acquisition of Minority Interest - discounted cash flow analysis

iv) Fair value measurements using significant unobservable inputs (Level 3)

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

Particulars	(Amount ₹ in Millions)	
	Unquoted Equity	Redemption Liability
As at April 1, 2022	-	-
Gains/losses recognised in Fair value through profit and loss	-	-
As at March 31, 2023	-	-
Gains/losses recognised in Fair value through profit and loss	-	-
Acquisitions	-	291.72
As at March 31, 2024	-	291.72

* Represent Value less than ₹0.01 million

v) 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



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

45 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) Trade and other receivables

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

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

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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



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

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

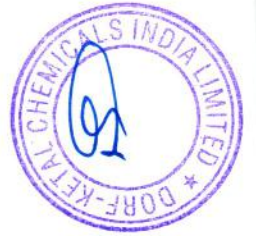
Particulars	Outstanding for Following Period from Due Date of Payment					(Amount ₹ in Millions)	
	Not Due	Less than 6 months	6 months- 1 year	1-2 Year	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	3,267.81	1,552.48	251.22	171.53	1.36	0.12	5,244.52
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	1.59	3.09	6.46	7.39	0.61	8.98	28.12
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
	3,269.40	1,555.57	257.68	178.92	1.97	13.29	5,276.83
Less: Allowance as per ECL Model							28.12
Net Trade Receivable	3,269.40	1,555.57	257.68	178.92	1.97	13.29	5,248.71

There are no Unbilled dues as at March 31, 2024

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

Particulars	Outstanding for Following Period from Due Date of Payment					(Amount ₹ in Millions)	
	Not Due	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	3,204.26	2,287.73	17.48	1.81	2.55	-	5,513.83
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	1.07	5.53	0.52	0.31	4.24	4.22	15.69
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit Impaired	-	-	-	-	-	-	-
	3,205.33	2,293.26	17.80	2.12	6.79	8.41	5,533.71
Less: Allowance as per ECL Model							15.69
Net Trade Receivable	3,205.33	2,293.26	17.80	2.12	6.79	8.41	5,518.02

There are no Unbilled dues as at March 31, 2023



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

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

Particulars	Outstanding for Following Period from Due Date of Payment					(Amount ₹ in Millions)	
	Not Due	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	2,356.96	1,044.71	4.41	12.45	3.47	7.65	3,429.65
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable- credit impaired	0.79	1.36	0.03	0.41	0.52	0.20	3.31
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	4.19	4.19
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit Impaired	-	-	-	-	-	-	-
Less : Allowance as per ECL Model	2,357.75	1,046.07	4.44	12.86	3.99	12.04	3,437.15
Net Trade Receivable	2,357.75	1,046.07	4.44	12.86	3.99	12.04	3,433.84

There are no Unbilled dues as at April 1, 2022

Company estimates the following provision matrix at the reporting date

Particulars	Expected Credit Loss (ECL)%			
	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)	
Not Due	0.04%	0.03%	0.02%	
From 0 to 6 Months	0.20%	0.22%	0.13%	
6 Months to 1 Year	2.62%	1.41%	0.58%	
1 Year to 2 Year	4.41%	3.47%	4.14%	
2 year to 3 year	31.52%	33.01%	18.71%	
More than 3 year	100.00%	100.00%	100.00%	

The details of provisions movement for ECL are as under:

Particulars	ECL Provision
Loss allowance as at 01/04/2022	3.31
Provision made during the year	12.38
Loss allowance as at 31/03/2023	15.69
Provision made during the year	12.42
Loss allowance as at 31/03/2024	28.11



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(ii) Investment in debt securities

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

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

Investment in Equity Instruments are Unquoted Equity Instruments of Subsidiaries, Associates and Joint Ventures as well as Unquoted Equity Shares. The Company does not expect any material 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) Cash and cash equivalents

The Company held Cash and Cash Equivalents of ₹ in Millions 155.78 as at March 31, 2024 (₹ in Millions 36.28 as at March 31, 2023, ₹ in Millions 101.89 as at April 1, 2022). The Cash and Cash Equivalents comprises of Cash on Hand, Term Deposits having original maturity less than 3 months and Banks Balances.

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

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

(v) Bank Balances other than Cash and Cash Equivalents

The Company holds Bank Balances Other than Cash and Cash Equivalents of ₹ in Millions 129.65 as at March 31, 2024 (₹ in Millions 161.03 as at March 31, 2023, ₹ in Millions 73.58 as at April 1, 2022).

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

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

(vi) Other Financial Assets

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

(vii) Derivatives

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

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

(viii) Financial Guarantees

The financial guarantees disclosed in note 51, are guarantees given on behalf of subsidiaries to banks, for credit facilities availed by the subsidiaries. The company does not foresee any significant credit risk exposure.

(ix) Loans to Related Parties

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

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



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B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they become due. The responsibility for liquidity risk management rests with the Board of Directors, which has established policies for the management of the Company's short-term and long-term funding and liquidity management requirements. The Company mitigates liquidity risk by maintaining a balance between borrowing facilities, use of internally generated funds and monitoring of future cashflow requirements.

The following are the remaining contractual maturities of Non - Derivative financial liabilities & 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

Particulars	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows		Carrying Amount	Contractual cash flows	
		Upto 1 year	> 1 year		Upto 1 year	> 1 year		Upto 1 year	> 1 year
(A) Non Derivative Financial Liabilities									
(a) Non-Current Borrowings	368.51	-	393.64	533.58	-	569.68	712.07	-	758.72
(b) Current Borrowings	7,124.10	7,124.10	-	5,435.22	5,435.22	-	2,660.37	2,660.37	-
(c) Non-Current Lease Liabilities	227.63	-	378.32	128.04	-	173.11	61.45	-	88.58
(d) Current Lease Liabilities	33.26	48.39	-	27.42	48.80	-	11.71	12.71	-
(e) Trade Payables	2,273.63	2,273.63	-	2,202.35	2,202.35	-	2,107.73	2,107.73	-
(f) Others	37.48	37.48	-	95.15	95.15	-	53.64	53.64	-
(g) Other Financial Liabilities	291.72	-	291.72	-	-	-	-	-	-
(A)	10,356.33	9,483.60	1,063.68	8,421.76	7,781.53	742.79	5,606.97	4,834.45	847.30
(B) Derivative Financial Liabilities									
(a) MTM Value of Derivatives Contracts - Designated as Fair Value Hedges	-	-	-	18.22	18.22	-	-	-	-
(b) MTM Value of Derivatives Contracts - Designated as Cash Flow Hedges	-	-	-	9.77	9.77	-	-	-	-
(B)	-	-	-	27.99	27.99	-	-	-	-
Total Financial Liabilities (A) + (B)	10,356.33	9,483.60	1,063.68	8,449.75	7,809.52	742.79	5,606.97	4,834.45	847.30



C. Market Risk

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

(a) Foreign Currency Risk

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

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

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

Particulars	Currency	As at March 31, 2024		As at March 31, 2023 (Restated)		As at April 1, 2022 (Restated)	
		Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions	Amount in FC *	₹ in Millions
(a) Financial Liabilities							
Trade payables	EUR	-	-	3.08	275.29	0.13	11.17
Trade payables	GBP	0.01	1.08	0.02	1.79	0.01	0.81
Trade payables	USD	5.84	486.68	11.82	971.07	10.08	763.94
Trade payables	Others **	0.23	9.02	0.49	11.71	0.52	10.37
(b) Financial Assets							
Trade receivables	EUR	6.59	592.35	11.76	1,051.66	11.13	937.60
Trade receivables	GBP	1.24	130.69	-	-	-	-
Trade receivables	USD	41.37	3,450.64	50.21	4,125.60	35.26	2,672.27
Trade receivables	Others **	20.51	417.42	15.70	379.09	18.44	304.41
Loans given to subsidiary	USD	3.00	250.22	3.00	246.51	-	-
(c) Bank Balance in Foreign Currency							
Cash and Cash Equivalents	EUR	-	-	0.02	1.85	0.73	61.78
Cash and Cash Equivalents	USD	1.57	130.89	0.21	17.10	0.32	24.07

* FC - Foreign Currency

** Others - AED, BHD, CAD, CNY, KWD, MYR, SAR, SGD, QAR

Foreign Currency Sensitivity:

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

	Currency	Profit or Loss before tax (Amount ₹ in Millions)	
		Strengthening	Weakening
As at March 31, 2024 ₹ (5% Movement)	USD	(167.25)	167.25
As at March 31, 2023 ₹ (5% Movement)	USD	(170.91)	170.91
As at March 31, 2022 ₹ (5% Movement)	USD	(96.62)	96.62

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



Hedge Accounting

Current risk-Transactions in foreign currency

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

Cash flow hedges:

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and held in cash flow hedging reserve, net of taxes, 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), 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 recognized in the statement of Profit and Loss.

Fair value hedges:

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

Interest rate swaps:

The group enters into interest rate swaps to hedge against adverse interest rate movements or to achieve a desired balance between fixed and variable rate debt.

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

Interest Rate Risk

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

Exposure to Interest Rate Risks

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Total Borrowings	7,492.61	5,968.80	3,372.44
% of Borrowings out of above bearing Variable Rate of Interest	92.18%	85.82%	67.15%

Interest Rate Sensitivity

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
50 bps increase would decrease the Profit before Tax by	34.53	25.61	11.52
50 bps decrease would increase the Profit before Tax by	(34.53)	(25.61)	(11.52)



Disclosures of Effects of Hedge Accounting

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



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

Particulars	Nature of Risk being Hedged	Line item in statement of financial position	Maturity Date	Hedge Ratio *	As at March 31, 2022	
					Financial Liability	Net Fair Value
Current						
Cash flow hedges						
Foreign currency contracts	Exchange rate movement risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	(0.21)	72.05
						71.84
Fair Value Hedge						
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Current - Other Financial Assets	April 2022 - March 2023	1:1	2.88	22.77
						25.65
Total (A)					2.67	94.82
						97.49
Non-Current						
Cash flow hedges						
Foreign currency contracts	Exchange rate movement risk	Non Current - Other Financial Assets	April 2023 - March 2024	1:1	(0.85)	30.53
						29.68
Fair Value Hedge						
Foreign currency contracts and Interest Rate Swaps	Exchange rate movement risk and Interest rate risk	Non Current - Other Financial Assets	June 2023	1:1	0.11	(1.40)
						(1.29)
Total (B)					(0.74)	29.13
						28.39
Grand Total (A+B)						125.88

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



Forward foreign exchange contracts

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

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

	(Amount ₹ in Millions)			
	March 31, 2024		March 31, 2023	
Cash Flow Hedges	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss	Hedging gain or loss recognised in OCI	Amount reclassified from OCI to Profit or loss
Foreign currency exchange risk and Interest rate risk	23.26	(13.91)	(38.62)	(33.78)
Total				40.42

Reconciliation of reserves (net of taxes):

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



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46 Employee benefits

(i) Leave Obligations

The leave obligations cover the company's liability for earned leave which are classified as Other long-term benefits. The entire amount of the provision of INR 39.82 Million (March 31, 2023 - INR 26.15 Million April 1, 2022 - 2.21 million) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(ii) Post-employment obligations

Gratuity

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

(iii) Defined Contribution Plan

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

The Company recognised INR 22.94 Million for the year (March 31, 2023 - INR 19.84 Million April 1, 2022 - INR 20.66) for Provident Fund, ESIC & Labour Fund contributions included in Employee Benefits Expenses in the Statement of Profit and Loss.

(iv) Defined Benefit Plan

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

The Company provides for liability on account of Long Term Compensated Absences which is determined on an actuarial valuation basis by using Projected Unit Credit method. The company has also provided long term compensated absences which are unfunded. Eligible employees can carry forward and encash leave on superannuation or resignation as per Company's policy.

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:

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Opening present value of Defined Benefit obligation	125.83	91.81	78.42
2) Current Service Cost	12.75	9.79	8.26
3) Past Service Cost	-	8.59	-
4) Interest Cost	9.40	6.67	5.39
5) Benefits paid	(9.25)	(9.30)	(6.77)
6) Actuarial (Gain) / Loss on obligation - Change in Financial Assumptions	30.41	4.98	(3.24)
7) Actuarial (Gain) / Loss on obligation - Due to Experience	6.45	7.80	9.84
8) Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.64)	5.49	(0.09)
9) Closing present value of obligation	173.95	125.83	91.81

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Fair value of plan assets as at beginning of period	86.85	75.92	75.97
2) Expected return on plan assets	(0.15)	(1.18)	(0.95)
3) Contributions made	38.98	15.89	2.45
4) Benefits paid	(9.25)	(9.30)	(6.77)
5) Interest income	6.49	5.52	5.22
6) Actuarial gain / (Loss) on plan assets	-	-	-
7) Fair value of plan assets as at End of Period	122.92	86.85	75.92

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Closing Present value of the defined benefit obligation	(173.95)	(125.83)	(91.81)
2) Closing Fair value of plan Assets	122.92	86.85	75.92
Net Assets / (Liability) recognized in the Balance Sheet	(51.03)	(38.98)	(15.89)

D. Expenses recognised during the year:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) In Income Statement	15.66	19.53	8.43
2) In Other Comprehensive Income	35.37	19.44	7.46
Total Expenses recognised during the year	51.03	38.97	15.89



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E. Net employee Benefits Expenses Recognized in the Employee Cost

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Current Service Cost	12.75	9.79	8.26
2) Past Service Cost	-	8.59	-
3) Interest Cost on benefit obligation	2.91	1.15	0.17
Net Expenses recognised during the year	15.66	19.53	8.43

F. Amount Recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Actuarial changes arising from changes in demographic assumptions			
2) Actuarial changes arising from changes in financial assumptions	30.41	4.98	(3.24)
3) Actuarial changes arising from changes in experience variance	6.45	7.80	9.84
3) Actuarial changes arising from changes in Change in Demographic Assumptions	(1.64)	5.49	(0.09)
4) Return on plan assets, excluding amount recognized in net interest expense	0.15	1.18	0.95
Total Expenses recognised during the year	35.37	19.45	7.46

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Expected return on plan assets	(0.15)	(1.18)	(0.95)
2) Actuarial gain / (loss) on plan assets	-	-	-
Actual return on plan assets	(0.15)	(1.18)	(0.95)

H. Assumptions

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Discount rate Current Year	7.19%	7.47%	7.27%
2) Discount rate Previous Year	7.47%	7.27%	6.89%
3) Salary growth rate (per annum)	9.00%	6.00%	5.00%
4) Attrition Rate : Service rate < 5 years	15.00%	10.00%	8.60%
Attrition Rate : Service rate >= 5 years	5.00%	5.60%	2.00%
5) Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate
6) Mortality Rate After Employment	0.00%	0.00%	0.00%

Weighted Average Duration of the Defined Benefit Obligation is 9 years (2023: 8 years, 2022: 10 years)

I. 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, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
Insurance Funds	100%	100%	100%
Others	0%	0%	0%



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

J. Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) 1st Following Year	14.66	20.41	8.98
2) 2nd Following Year	11.42	7.09	4.23
3) 3rd Following Year	12.94	9.76	7.07
4) 4th Following Year	13.94	10.06	5.17
5) 5th Following Year	15.55	11.23	5.29
6) Sum of Years 6 to 10	86.66	63.96	46.53
7) Sum of Years 11 & above	194.42	112.47	124.80

Sensitivity Analysis

Quantitative Disclosures

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	For the year ended April 1, 2022 (Restated)
1) Projected Benefit Obligation on basis of Current Assumptions	173.95	125.83	91.81
2) Delta Effect of +1% change in Rate of Discounting	(12.42)	(7.65)	(7.32)
3) Delta Effect of -1% change in Rate of Discounting	14.25	8.69	8.48
4) Delta Effect of +1% change in Rate of Salary Increase	10.46	7.09	7.52
5) Delta Effect of -1% change in Rate of Salary Increase	(9.93)	(6.47)	(6.73)
6) Delta Effect of +1% change in Rate of Employee Turnover	(0.88)	1.05	1.62
7) Delta Effect of -1% change in Rate of Employee Turnover	0.98	(1.18)	(1.84)

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

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

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

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



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

47 Related party disclosures

(i) Name of Related Party and the nature of Relationship	
(a) Entity having control over the Company	Menon Family Holding Trust
(b) Subsidiary Companies	Dorf Ketal Chemicals LLC, USA Dorf Ketal Brasil LTDA, Brazil Dorf Ketal B.V., Netherlands Dorf Ketal Chemicals UK Private Limited, UK Dorf Ketal Chemicals PTE. Ltd., Singapore Dorf Ketal Chemicals FZE, UAE Khyati Chemicals Private Limited, India Elixir Soltek Private Limited, India
(c) Step-Down Subsidiaries	Dorf Ketal Energy Services Ltd., Canada Dorf Ketal Energy Services LLC., USA Dorf Ketal Chemicals(Malaysia) SDN BHD, Malaysia Dorf Ketal Chemicals (Shanghai) Ltd., China DRK Logistica LTDA (earlier Dorf Ketal Transportes LTDA), Brazil Dorf Ketal Chemicals (Thailand) Co. Ltd., Thailand Flow-Chem Technology LLC, USA Fluid USA Inc., USA Khyati Chemicals Private Limited, Singapore Khyati Specialty Chemicals India Private Limited, India Neyochem Industries Private Limited, India Dorf Ketal Chemicals Ltd., Canada (upto 31st Dec '23) Fluid Energy Ltd., Canada (includes Dorf Ketal Chemicals Ltd Canada, w e f 1st Jan '24)
(d) Joint Venture	Dorf Ketal Tribonds International Company
(e) Subsidiary/ Joint Venture/ Associate/ of Subsidiary/ Step Down Subsidiary	Dorf Ketal Specialty Chemicals SDN BHD, Malaysia Biopsin Pte. Ltd., Singapore Fluid Energy Ltd., Canada (upto 31st Dec '23)
(f) Associate Company	Aritar Private Limited, India Trentar Private Limited, India
(g) Private Companies in which Director or Manager or Relative is a Member or Director	Yaap Digital Private Limited, India Lajawaab Foods Private Limited, India Fobeoz India Private Limited, India Garudauav Soft Solutions Private Limited, India Atir Properties Private Limited, India
(h) Employment Benefit Plan	Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund
(i) Key Managerial Personnel (KMP)	Mr. Sudhir V. Menon, Chairman & Managing Director Mr. Subodh V. Menon, Executive Director Mr. Mahesh Subramaniam, Executive Director Mr. Perumangode Ramaswamy, Executive Director Mr. Pramod Menon, Executive Director Mr. Yogesh Ranade, Executive Director Mrs. Padmaja Menon, Non-executive Director (upto 16th Aug '23) Mr. Vijayaraghava Aniparambil Menon, Non-executive Director (upto 16th Aug '23) Mr. Vijaykumar Malpani, Chief Financial Officer Mr. Rajdeep Shahane, Company Secretary
(j) Relatives of KMP	Mrs. Priyanka Menon Mrs. Deepika Menon Mr. Varun Malpani



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Transactions with Related Parties		
1) Income		
(a) Sale of Products		
<u>Subsidiaries:</u>		
Dorf Ketal B.V.	558.58	749.91
Dorf Ketal Brazil Ltda	356.91	413.74
Dorf Ketal Chemicals FZE	2,082.77	1,274.32
Dorf Ketal Chemicals PTE Ltd.	1,789.95	1,740.81
Dorf Ketal Chemicals LLC	4,669.98	6,624.47
Khyati Chemicals Private Limited	13.81	23.38
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	267.64	299.59
Dorf Ketal Chemicals (Shanghai) LTD.	220.93	100.28
Dorf Ketal Chemicals UK Private Limited	136.74	-
Dorf Ketal Energy Services LLC	4.74	-
<u>Associates</u>		
Dorf Ketal Specialty Chemicals SDN. BHD.	178.68	125.30
<u>Joint Venture:</u>		
Dorf Ketal Tribonds International Company LLC	137.51	-
Total	10,418.24	11,351.80
(b) Sale of License		
<u>Subsidiaries:</u>		
Khyati Chemicals Private Limited	-	3.92
Total	-	3.92
(c) Dividend		
<u>Subsidiaries:</u>		
Dorf Ketal Brazil Ltda	452.38	93.89
Total	452.38	93.89
(d) Rent		
<u>Associates:</u>		
Aritar Private Limited *	0.06	0.06
Trentar Private Limited *	0.06	0.06
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>		
Yaap Digital Private Limited *	0.07	0.07
Total	0.19	0.19



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
(e) Guarantee Commission		
<u>Subsidiaries:</u>		
Dorf Ketal B.V.	3.48	1.52
Dorf Ketal Brazil Ltda	0.95	2.05
Dorf Ketal Chemicals FZE	6.69	0.84
Dorf Ketal Chemicals LLC	2.93	1.72
Dorf Ketal Energy Services LLC	14.76	-
<u>Associates:</u>		
Trentar Private Limited	0.98	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>		
Garudauav Soft Solutions Private Limited	1.09	-
Total	30.88	6.13
(f) Recovery of Expenses		
<u>Subsidiaries:</u>		
Dorf Ketal B.V.	2.88	2.85
Dorf Ketal Brazil Ltda	1.32	2.65
Dorf Ketal Chemicals FZE	4.27	1.87
Dorf Ketal Chemicals LLC	1.67	0.11
Dorf Ketal Chemicals PTE Ltd.	0.86	-
<u>Associates:</u>		
Trentar Private Limited	0.75	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>		
Fobeoz (India) Private Limited.	0.01	0.06
Total	11.76	7.54



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
2) Expenses		
(a) Purchase of Products		
<u>Subsidiaries:</u>		
Dorf Ketal B.V.	109.53	50.88
Dorf Ketal Chemicals FZE	1,576.35	1,503.44
Dorf Ketal Chemicals PTE Ltd.	6.72	1.65
Dorf Ketal Chemicals LLC	31.40	69.17
Khyati Chemicals Private Limited	56.01	1.46
Fluid Energy Ltd	5.69	-
Total	1,785.70	1,626.60
(b) Purchase of Fixed Assets		
<u>Subsidiaries:</u>		
Dorf Ketal B.V.	-	2.07
Dorf Ketal Chemicals LLC	4.60	-
Fluid Energy Ltd	6.19	-
Total	10.79	2.07
(c) Re-imbursement of Expenses		
<u>Subsidiaries:</u>		
Dorf Ketal B.V.	-	2.27
Dorf Ketal Chemicals FZE	18.86	2.66
Dorf Ketal Chemicals PTE Ltd.	15.02	6.47
Dorf Ketal Chemicals LLC	0.60	0.29
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>		
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	1.61	1.01
Fobeoz (India) Private Limited.	-	0.97
Yaap Digital Private Limited	4.27	0.38
La Jawaab Foods Private Limited	1.14	4.77
Garudauav Soft Solutions Private Limited	1.39	0.93
Atir Properties Private Limited	3.26	-
<u>Associates:</u>		
Aritar Private Limited	3.62	0.86
Total	49.77	20.61
(d) Purchase of License		
<u>Subsidiaries:</u>		
Khyati Chemicals Private Limited	-	1.03
Total	-	1.03
(e) Contribution Payable to Gratuity Trust Fund		
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>		
Dorf Ketal Chemicals India Private Limited Employees Gratuity Fund	51.03	38.98
Total	51.03	38.98



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
3) Loans and Advances		
(a) Loan / Inter Corporate Deposits Given During the Year		
<u>Subsidiaries:</u>		
Dorf Ketal Chemicals FZE	-	243.55
Elixir Soltek Private Limited	28.05	-
<u>Associates:</u>		
Aritar Private Limited	0.10	15.65
Trentar Private Limited	2,891.13	260.08
Total	2,919.28	519.28
(b) Loan / Inter Corporate Deposits Given Being Repaid During the Year		
Principal Portion		
<u>Associates:</u>		
Aritar Private Limited	3.83	-
Trentar Private Limited	336.23	53.43
Interest Portion		
<u>Subsidiaries:</u>		
Dorf Ketal Chemicals FZE	12.83	4.46
<u>Associates:</u>		
Aritar Private Limited	2.02	-
Trentar Private Limited	63.77	1.07
Total	418.68	58.96
(c) Interest Paid		
<u>Subsidiaries:</u>		
Khyati Chemicals Private Limited	-	30.24
Total	-	30.24
(d) Interest Accrual		
<u>Subsidiaries:</u>		
Dorf Ketal Chemicals FZE	17.42	4.46
Elixir Soltek Private Limited	0.32	-
<u>Associates:</u>		
Aritar Private Limited	1.45	0.88
Trentar Private Limited	96.50	15.77
Total	115.68	21.11
4) Investments Made During the Year		
<u>Subsidiaries:</u>		
Dorf Ketal Chemicals UK Private Limited	784.05	46.32
Khyati Chemicals Private Limited	-	2,307.73
Elixir Soltek Private Limited	195.79	-
<u>Joint Venture:</u>		
Dorf Ketal Tribonds International Company LLC	-	127.31
Total	979.84	2,481.36



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
5) Guarantee Issued during the Year		
<u>Subsidiaries:</u>		
Dorf Ketal Chemicals LLC	834.05	1,725.57
Dorf Ketal B.V.	509.70	478.52
Dorf Ketal Chemicals FZE	1,187.69	5,727.25
Dorf Ketal Energy Services LLC	2,568.87	1,536.58
Fluid Energy Ltd	673.94	-
Dorf Ketal Brazil Ltda	-	513.56
Khyati Chemicals Private Limited	270.00	750.00
<u>Associates:</u>		
Trentar Private Limited	500.00	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>		
Garudauav Soft Solutions Private Limited	300.00	204.80
Total	6,844.25	10,936.28



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
6) Outstanding at the Year End			
(a) Trade Payables			
<u>Subsidiaries:</u>			
Dorf Ketal B.V.	-	32.19	3.94
Dorf Ketal Brazil Ltda	-	0.20	0.18
Dorf Ketal Chemicals FZE	46.92	278.37	14.67
Dorf Ketal Chemicals PTE Ltd.	5.18	21.09	8.04
Dorf Ketal Chemicals LLC	72.48	110.04	45.33
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	4.17	4.10	3.79
Dorf Ketal Chemicals (Shanghai) LTD.	-	-	0.85
Khyati Chemicals Private Limited	41.97	0.93	-
Fluid Energy Ltd	5.67	-	-
<u>Associates:</u>			
Aritar Private Limited	-	0.93	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>			
Yaap Digital Private Limited	0.15	0.61	0.23
Garudauav Soft Solutions Private Limited	0.34	1.00	-
Atir Properties Private Limited	0.26	-	-
Total	177.14	449.46	77.03
(b) Trade Receivables			
<u>Subsidiaries:</u>			
Dorf Ketal B.V.	328.45	354.08	240.01
Dorf Ketal Brazil Ltda	97.26	233.41	86.04
Dorf Ketal Chemicals FZE	532.93	298.05	239.67
Dorf Ketal Chemicals PTE Ltd.	453.00	388.26	602.95
Dorf Ketal Chemicals LLC	947.96	1,734.94	2,139.40
Khyati Chemicals Private Limited	0.00	-	-
Dorf Ketal Chemicals (Malaysia) SDN. BHD.	87.28	100.94	115.65
Dorf Ketal Chemicals (Shanghai) LTD.	143.49	90.41	105.84
Dorf Ketal Chemicals UK Private Limited	130.69	-	-
Dorf Ketal Energy Services LLC	4.75	-	-
<u>Associates:</u>			
Dorf Ketal Specialty Chemicals SDN. BHD.	35.13	40.30	54.92
Trentar Private Limited	0.98	-	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>			
Fobeoz (India) Private Limited.	3.92	2.81	3.89
Yaap Digital Private Limited	-	-	-
La Jawaab Foods Private Limited	13.21	11.45	11.45
Garudauav Soft Solutions Private Limited	1.09	-	-
Atir Properties Private Limited	-	0.01	0.01
Total	2,780.14	3,254.66	3,599.83
(c) Other Receivables			
<u>Subsidiaries:</u>			
Dorf Ketal B.V.	5.19	4.24	2.97
Dorf Ketal Brazil Ltda	3.42	3.35	2.94
Dorf Ketal Chemicals FZE	0.16	4.28	0.55
Dorf Ketal Chemicals PTE Ltd.	0.11	0.11	7.55
Dorf Ketal Chemicals LLC	-	1.69	2.59
Dorf Ketal Energy Services LLC	14.80	-	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>			
Yaap Digital Private Limited	0.01	0.02	0.01
Garudauav Soft Solutions Private Limited	-	-	13.69
Total	23.69	13.69	30.30



DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(d) Loans and Advances Given			
<u>Subsidiaries:</u>			
Dorf Ketal Chemicals FZE	250.22	246.51	-
Elixir Soltek Private Limited	28.37	-	-
<u>Associates:</u>			
Aritar Private Limited [Refer Note 5(4)]	14.03	18.33	1.81
Trentar Private Limited [Refer Note 5(4)]	2,876.17	288.55	67.19
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>			
La Jawaab Foods Private Limited	3.60	3.60	3.60
Atr Properties Private Limited	1.00	1.00	1.00
Total	3,173.39	557.99	73.60
7) Transactions with KMP and their Relatives			
(a) KMP			
(i) Remuneration			
Short Term Employee Benefits	2,184.88	1,801.12	1,291.61
(ii) Rent paid	15.48	144.90	13.54
(iii) Professional fees	1.58	1.10	0.83
(iv) Payable outstanding	4.33	-	-
(v) Receivables outstanding	-	0.36	0.22
(b) Relatives of KMP			
(i) Remuneration			
Short Term Employee Benefits	80.86	36.71	-
(ii) Rent paid	1.60	-	-
Total	2,288.73	1,984.19	1,306.20
8) Corporate Guarantee/ Standby Letter of Credit Given			
<u>Subsidiaries:</u>			
Dorf Ketal Chemicals LLC	1,751.51	1,725.57	1,515.85
Dorf Ketal B.V.	509.70	478.52	450.58
Dorf Ketal Chemicals FZE	6,417.18	5,727.25	530.55
Dorf Ketal Energy Services LLC	2,568.87	1,536.58	-
Fluid Energy Ltd	673.94	-	-
Dorf Ketal Brazil Ltda	-	513.56	473.70
Khyati Chemicals Private Limited	270.00	750.00	-
<u>Associates:</u>			
Trentar Private Limited	500.00	-	-
<u>Private Companies in which Director or Manager or Relative is a Member or Director:</u>			
Garudauav Soft Solutions Private Limited	404.00	204.80	-
Total	13,095.20	10,936.28	2,970.68

Notes:

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



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

48 Tax Expense

(a) Amounts recognised in profit and loss Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	March 31, 2023
Current tax expense (A)		
Current year (incl adjustment of MAT Credit if any)*	620.66	448.87
Short/(Excess) provision of earlier years	(70.83)	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	119.16	419.10
Tax expense recognised in the income statement (A+B)	668.99	867.97

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

(b) Amounts recognised in other comprehensive income Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023 (Restated)		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	35.37	(8.90)	26.47	19.44	(6.79)	12.65
Items that will be reclassified to profit or loss						
Cash Flow Hedge Derivatives	(12.50)	3.15	(9.35)	111.30	(38.89)	72.41
	22.87	(5.75)	17.12	130.74	(45.68)	85.06

(c) Reconciliation of effective tax rate Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023 (Restated)	
	%	Amounts	%	Amounts
Profit before tax	25.17	2,816.41	34.94	2,704.33
Tax using the Company's domestic tax rate		708.83		945.00
Tax effect of:				
Exempted Income	-4.04	(113.86)	-1.21	(32.81)
Deduction u/chpt VI-A	-0.03	(0.93)	-0.23	(6.28)
Deduction u/s 10AA	0.00	-	-2.20	(59.40)
Deduction u/s 35(I)(iv)	0.00	-	-0.04	(1.10)
Non-deductible expenses under Income Tax Act	0.79	22.26	0.40	10.93
Difference on account of tax rate difference	-2.53	(71.24)	0.00	-
MAT Credit written off	-4.84	(136.41)	0.00	-
Tax adjustments for earlier years - Current tax	-2.51	(70.83)	0.00	-
Others	2.07	58.38	0.43	11.64
Effective income tax rate	25.75	669.02	32.10	867.98



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

49 Disclosure Regarding ultimate utilisation of invested funds by subsidiary/ associate

For the year ended March 31, 2024

Date of funds advanced	Amount of funds funded (₹ in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (₹ in Millions)	Amount of funds further invested by intermediary (₹ in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Millions)	Name of ultimate beneficiary where funds advanced
05-01-2024	8.35	Elixir Soltek Private Limited (Subsidiary) CIN: U24119PN2012PTC142212 Registered Address: S No 55/1/1/5A And B, Office No 101 Sparkle Avenue 1st Floor, Old Pune Satara Road, Katraj, Pune, Maharashtra, India - 411046.	06-01-2024	-	8.35	Neyochem Industries Private Limited CIN: U74999PN2017PTC168276 Registered Address: Sr No 49/2/1/8 Ground Floor Sai Industrial Esta Pune Pune MH 411046 IN	NA	NA	NA
15-02-2024	2,899.30	Trentar Private Limited (Associate) CIN: U40100MH2021PTC360196 Registered Address: First Floor, Foboz Tower, Ramchandra Lane, Malad West, Mumbai, Maharashtra, India - 400064.	15-02-2024	1,971.20	-	TM Aerospace Private Limited CIN: U29308KA2021PTC154651 Registered Address: No 43, 4th Cross, Rajashree Layout Munnekollala Marathahalli, Bangalore, Karnataka, India - 560037	15-02-2024	1,967.00	Tineta Pharma Private Limited CIN: U24230MH1995PTC088871 Registered Address: G-15/16, 'Solaris-II' Premises Chs Ltd., Opp. L&T Gate 6, Saki Vihar Road, Powai, Mumbai, India - 400072
				335.40	219.40	Stesalit System Limited CIN: U31908WB2010PLC155476 Registered Address: Stesalit Towers, 1st Floor Plot No. E2-3, Block Ep-Gp, Salt Lake, Sector-V Kolkata Parganas North WB 700091 IN	NA	NA	NA
				177.80	-	RFly Innovations Private Limited CIN: U74999TN2017PTC119275 Registered Address: No 43, 648/17, T.V.K Street Padur Chennai Kancheepuram TN 603105 IN	NA	NA	NA
				150.10	45.40	Garudaav Soft Solutions Private Limited CIN: U72900MH2017PTC383731 Registered Address: Office No. Cabin No. 3, 2, Moti Udyog Nagar, Ramchandra Lane Extn., Nr Parash Indl Est Malad West Mumbai Mumbai City MH 400064 IN	NA	NA	NA

For the year ended March 31, 2023

Date of funds advanced	Amount of funds funded (₹ in Millions)	Name of intermediary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further funded by intermediary (₹ in Millions)	Amount of funds further invested by intermediary (₹ in Millions)	Name of intermediary beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Millions)	Name of ultimate beneficiary where funds advanced	USD in Millions
21-12-2022	246.51	Dorf Ketal Chemicals FZE (Subsidiary) Registration Trading License No 2997, Registration No 12-FZE-1052 dated 10 May 2012 Registered Address: PO Box 50132, Fujairah Free Zone, UAE	05-01-2023	-	246.51	Fluid Energy Ltd Business Number: 72555 7706 Registered Address: Suite 1500, 140 - 10 Avenue SE Calgary, Alberta, Canada T2G 0R1	NA	NA	NA	3.00
04-01-2023	5,229.49	Dorf Ketal Chemicals FZE (Subsidiary) Registration Trading License No 2997, Registration No 12-FZE-1052 dated 10 May 2012 Registered Address: PO Box 50132, Fujairah Free Zone, UAE	05-01-2023	-	5,229.49	Fluid Energy Ltd Business Number: 72555 7706 Registered Address: Suite 1500, 140 - 10 Avenue SE Calgary, Alberta, Canada T2G 0R1	NA	NA	NA	57.00

For the year ended March 31, 2022

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

Note:

- For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (wherever applicable) and of the Companies Act, 2013. These transactions are not violative of the Prevention of Money Laundering Act, 2002.
- Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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50 During the current year, the company has reclassified/regrouped and restated certain previous year figures for better presentation and in compliance with Indian Accounting Standards as given below:

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

A. In the current year, the management identified a number of prior period errors that, due to their nature and amount, require restatement of the standalone statement of profit and loss, standalone statement of cash flows and standalone statement of changes in equity for the year ended 31 March 2023, as well as standalone balance sheet as of 31 March 2023 and 1 April 2022.

A summary of the combined impact of the prior year adjustments on the standalone statement of profit and loss, standalone statement of cash flows and standalone statement of changes in equity for the year ended 31 March 2023 as well as the standalone balance sheet as of 31 March 2023 and 1 April 2022 arising from the restatements is as follows:

Balance Sheet	As at March 31, 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	As at 31 March 2023 (Restated)
Balance Sheet:					
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	3,184.19	18.04	Note 1	(16.16)	3,186.07
(b) Right of Use Assets	338.27	116.68	Note 2	(6.13)	448.82
(c) Capital Work-in-Progress	734.15	-		-	734.15
(d) Goodwill	513.09	-		-	513.09
(e) Other Intangible Assets	8.97	-		22.29	31.26
(f) Financial Assets					
(i) Investments	3,734.33	-		-	3,734.33
(ii) Loans	601.25	-		-	601.25
(iii) Other Financial Assets	81.61	-		(30.23)	51.38
(g) Deferred Tax Assets	-	-		-	-
(h) Income Tax Assets	196.45	-	Note 9	(121.08)	75.37
(i) Other Non-Current Assets	101.32	0.03		67.36	168.71
(2) Current Assets					
(a) Inventories	4,949.73	978.32	Note 3 and 4	-	5,928.05
(b) Financial Assets					
(i) Investments	-	-		-	-
(ii) Trade Receivables	6,161.46	(635.30)	Note 3 and 8	(8.15)	5,518.01
(iii) Cash and Cash Equivalents	27.31	-		8.97	36.28
(iv) Bank Balances other than Cash and Cash Equivalents	90.30	-		70.73	161.03
(v) Loans	-	-		-	-
(vi) Other Financial Assets	2.01	-		15.04	17.05
(c) Other Current Assets	432.16	-	Note 10	144.98	577.14
	21,156.60	477.77		147.62	21,781.99
II. EQUITY AND LIABILITIES					
Equity					
(a) Share Capital	2,467.65	-		-	2,467.65
(b) Other Equity	10,074.61	(276.18)		-	9,798.43
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	533.58	-		-	533.58
(ii) Lease Liabilities	-	92.48	Note 2	35.56	128.04
(iii) Other Financial Liabilities	35.57	-		(35.57)	-
(b) Deferred Tax Liabilities	205.63	42.21	Note 5 and 9	(129.61)	118.23
(c) Provisions	65.12	-		(65.12)	-
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	5,423.38	-		11.84	5,435.22
(ii) Lease Liabilities	-	27.42	Note 2	-	27.42
(iii) Trade Payables					
Total Outstanding Dues of Micro and Small Enterprises	25.22	-		-	25.22
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,244.60	591.84	Note 4 and 12	340.69	2,177.13
(iv) Other Financial Liabilities	27.99	-		67.16	95.15
(b) Contract Liabilities	-	-		5.47	5.47
(c) Provisions	680.61	-	Note 11	(615.48)	65.13
(d) Current tax liabilities	-	-	Note 9	8.53	8.53
(e) Other Current Liabilities	372.64	-	Note 10 and 11	524.15	896.79
	21,156.60	477.77		147.62	21,781.99



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Statement of Profit and Loss	For the year ended March 31, 2023 (as previously reported)	Correction of errors (other than reclassifications)	Note No.	Correction of error (on account of reclassifications)	For the year ended March 31, 2023 (Restated)
Profit and Loss:					
INCOME					
Revenue from Operations	23,343.02	176.72	Note 3 and 13	(600.46)	22,919.28
Other Income	392.65	(24.50)	Note 8	(35.96)	332.19
	23,735.67	152.22		(636.42)	23,251.47
EXPENSES					
Cost of Materials Consumed	14,481.00	(7.60)	Note 2	(538.77)	13,934.62
Changes in Inventories Of Finished Goods and Work-In-Progress	(261.97)	96.59	Note 3	-	(165.38)
Employee Benefit Expense	2,843.24	-		20.56	2,863.80
Finance Costs	323.08	6.76	Note 2	(2.18)	327.67
Depreciation and Amortisation Expense	343.89	7.14	Note 1 and 2	-	351.03
Other Expenses	3,350.30	1.13	Note 2 and 8	(116.03)	3,235.40
	21,079.54	104.02		(636.42)	20,547.14
Profit Before Exceptional Items and Tax	2,656.13	48.20		-	2,704.33
Exceptional Items	-	-		-	-
Profit Before Tax	2,656.13	48.20		-	2,704.33
Income Tax Expense:					
1) Current Tax	448.87	-		-	448.87
2) Deferred Tax	23.30	15.04	Note 5 and 9	380.76	419.10
3) Prior years' tax adjustments	380.76	-		(380.76)	-
Profit For The Year	1,803.20	33.16		-	1,836.36
OTHER COMPREHENSIVE INCOME / (LOSS)					
(i) Items That Will Not Be Reclassified To Profit and Loss Account					
Remeasurement of Defined Benefit Plan	19.44	-		-	19.44
Income Tax Relating to these Items	(6.79)	-		-	(6.79)
(ii) Items That Will Be Reclassified To Profit and Loss Account					
Effective Portion of Cash Flow Hedges	137.97	(26.67)	Note 8	-	111.30
Income Tax Relating to these Items	(78.72)	39.83	Note 8	-	(38.89)
Other Comprehensive income for the year	71.90	13.16		-	85.06
Total Comprehensive Income For The Year	1,731.30	20.00		-	1,751.30
Earning Per Equity Share of Face Value of ₹ 5/- Each					
Basic And Diluted	₹3.51	-		-	₹3.55
Cash Flow restatement / regrouping	For the year ended March 31, 2023 (as previously reported)	Increase/ (decrease) due to correction of error	Note No.		For the year ended March 31, 2023 (Restated) after Regrouping/ Reclassification
Cash Flow from Operating activities	(242.36)	148.96	Note 7		(93.41)
Cash Flow from Investing activities	(1,661.96)	(566.88)	Note 7		(2,228.84)
Cash Flow from Financing activities	1,836.54	418.55	Note 7		2,255.09



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
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Balance sheet	As at April 01, 2022 (as previously reported)	Correction of errors (other than reclassifications)	Note no.	Correction of error (on account of reclassifications)	As at April 01, 2022 (Restated)
Balance Sheet:					
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment	2,700.94	9.96	Note 1	(18.46)	2,692.44
(b) Right of Use Assets	346.95	35.19	Note 2	(6.13)	376.01
(c) Capital Work-in-Progress	715.64	-		-	715.64
(d) Goodwill	513.09	-		-	513.09
(e) Other Intangible Assets	9.41	-		24.58	33.99
(f) Financial Assets				-	
(i) Investments	1,252.97	-		-	1,252.97
(ii) Loans	121.83	-		-	121.83
(iii) Other Financial Assets	48.16	-		36.47	84.63
(g) Deferred Tax Assets	249.33	12.66	Note 5 and 9	(0.09)	261.90
(h) Income Tax Assets	146.72	-	Note 9	-	146.72
(i) Other Non-Current Assets	147.12	-		4.45	151.57
(2) Current Assets					
(a) Inventories	3,433.30	1,072.52	Note 3 and 4	-	4,505.82
(b) Financial Assets				-	
(i) Investments	1,522.32	-		-	1,522.32
(ii) Trade Receivables	4,251.28	(800.00)	Note 3 and 8	(17.45)	3,433.83
(iii) Cash and Cash Equivalents	183.64	-		(81.75)	101.89
(iv) Bank Balances other than Cash and Cash Equivalents	72.33	-		1.25	73.58
(v) Loans	36.47	-		(36.47)	-
(vi) Other Financial Assets	127.27	-		28.93	156.20
(c) Current Tax Assets (Net)	-73.31	-		73.31	-
(d) Other Current Assets	479.49	-	Note 10	259.50	738.99
	16,284.95	330.33		268.14	16,883.42
II. EQUITY AND LIABILITIES					
Equity					
(a) Share Capital	2,467.65	-		-	2,467.65
(b) Other Equity	8,343.30	(296.18)	Note 6	-	8,047.12
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	712.07	-		-	712.07
(ii) Lease Liabilities	-	25.32	Note 2	36.13	61.45
(iii) Other Financial Liabilities	36.12	-		(36.12)	-
(b) Deferred Tax Liabilities	-	-	Note 9	-	-
(c) Provisions	-	-		-	-
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	2,552.17	-		108.20	2,660.37
(ii) Lease Liabilities	-	11.71	Note 2	-	11.71
(iii) Trade Payables	-	-		-	-
Total Outstanding Dues of Micro and Small Enterprises	8.38	-		-	8.38
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	1,367.19	589.48	Note 4 and 12	142.68	2,099.35
(iv) Other Financial Liabilities	-	-		53.64	53.64
(b) Contract Liabilities	-	-		12.87	12.87
(c) Provisions	607.98	-	Note 11	(589.88)	18.10
(d) Current tax liabilities	-	-	Note 9	73.31	73.31
(e) Other Current Liabilities	190.09	-	Note 10 and 11	467.31	657.40
	16,284.95	330.33		268.14	16,883.42



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Note 1

The restatement pertains to error in computing depreciation by the Company resulted in an overall decrease in depreciation amounting to INR 8.08 Millions and INR 9.96 Million, which has been charged off to profit or loss for the year ended 31 March 2023 and as at April 1, 2022, respectively.

Note 2

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

The Company corrected this error by recognising right-of-use asset of INR 35.19 millions and a lease liability of INR 37.03 millions on 1 April 2022. The difference between right-of-use asset and lease liability (net of deferred tax) has been adjusted in the retained earnings on April 1, 2022.

Further, the company has now recognised right-of-use asset and a corresponding lease liability amounting to INR 96.71 and INR 96.71 million for lease contracts entered during the financial year 2022-23.

Note 3

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

The Company corrected this error by recognizing inventory of INR 483.04 million and by reversing trade receivables of INR 798.01 million on 1 April 2022 in respect of contracts for which revenue was recognised prior to 1 April 2022 but should have been recognised in financial year 2022-23. The impact of INR 314.97 million was recognised in retained earnings on 1 April 2022.

Similarly, the Company corrected this error by recognising inventory of INR 386.46 million and by reversing the trade receivables of INR 621.29 million on 31 March 2023 in respect of contracts for which revenue was recognised during financial year 2022-23 but should have been recognised in financial year 2023-24. The net impact on profit or loss for the year ended 31 March 2023 is a increase in profit by INR 80.13 million.

Note 4

In the previous years, the Company did not recognise certain inventory which were-in-transit on the date of balance sheet, but it is now assessed that the Company had an obligation to pay for these inventories as it acquired control over these inventories in transit. This has been corrected by recognising inventory of goods-in-transit and trade payables of INR 589.48 millions and INR 591.86 millions on 1 April 2022 and on 31 March 2023 respectively.

Note 5

Ind AS 12 requires entities to recognise deferred taxes using the balance sheet liability method (temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet) which has not been applied by the Company in an appropriate manner. This has resulted in reduction in deferred tax liabilities of INR 12.66 million on 1 April 2022 with a corresponding adjustment to retained earnings. Further, this correction also resulted in a reduction in deferred tax asset of INR 42.21 million as at 31 March 2023 with a corresponding adjustment to "Deferred tax" in the statement of profit and loss for the year ended 31 March 2023.

Note 6

Reconciliation of other equity:

Particulars	As at March 31, 2022
Other Equity (as per audited financials)	8,343.30
Adjustments:	
Adjustments due to correction of errors -	
(a) Error in recognition of Sales (Refer Note 3)	(314.97)
(b) Error in computation of Right-of-use assets (Refer Note 2)	(1.84)
(c) Error in computation of depreciation and amortisation (Refer Note 1)	9.97
(d) Deferred tax impact (Refer Note 5)	12.66
(e) Other items	(2.00)
Total Adjustments	(296.18)
Total Equity as per restated standalone summary statement of assets and liabilities	8,047.12



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Note 7

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

a. The cash flow headings for the comparative period were impacted due to correction of errors as mentioned in notes 1 to 6 above.

b. In the previous year, investments in cash and bank balances (other than cash and cash equivalents) were inadvertently classified as cash flows from operating activities instead of cash flows from investing activities. This error has now been corrected by restating the comparatives.

Note 8

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

Note 9

The company wrongly classified Current tax liability and Minimum Alternate Tax credit under Income Tax Assets. The same has been classified to Current tax liability and Deferred Tax Asset/ Liability respectively.

Note 10

Advance to supplier was wrongly classified under Trade Payable amounting to INR 251.69 Million (for FY 22-23) and INR 217.24 Million (for FY 21-22) which is now reclassified under Other Current Asset. Further, Balances with Govt. Authorities 101.75 Million (for FY 22-23) and INR 7.68 (for FY 21-22) was wrongly classified under Current Assets now reclassified under Non-Current Asset.

Note 11

Provision for gratuity amounting to INR 38.98 (for FY 22-23) and INR 15.89 Million (for FY 21-22) and leave encashment amounting to INR 26.15 Million (for FY 22-23) and INR 2.21 Million (for FY 21-22) wrongly classified under Non-Current Provision now reclassified to Current Provision. The provision for short term employee benefits payable amounting to INR 680.61 Million (for FY 22-23) and INR 589.87 Million (for FY 21-22) wrongly classified under Current provision now reclassified under other current liabilities. Liability for Expenses was wrongly classified under other current liabilities now reclassified to trade payable amounting to INR 156.15 Million & INR 165.82 Million for FY 22-23 and FY 21-22 respectively.

Note 12

Reclassification of Advance to suppliers and capital creditors from trade payables.

Note 13

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

Note 14

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

Note 15

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

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



DORF-KETAL CHEMICALS INDIA LIMITED (Formerly known as DORF-KETAL CHEMICALS INDIA PRIVATE LIMITED)
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51 Contingent liabilities and commitments

(Amount ₹ in Millions)			
Particulars	As at March 31, 2024	March 31, 2023 (Restated)	April 1, 2022 (Restated)
(I) Contingent liabilities			
(a) In respect of Income Tax matters (Refer note below)	3,326.26	21.72	21.72
(b) Other Matters : - Claims against the company not acknowledged as debt; - Goods and Service Tax, Excise, Service Tax and customs matters (Refer note below)	1.34	4.15	4.92
(c) Guarantees excluding financial guarantees; and -In respect of Corporate Guarantee issued in favour of Subsidiaries, Stepdown Subsidiaries and Associates	13,095.19	10,936.00	2,975.60
(d) Claims against Company not acknowledged as Debt (Refer note below)	13.04	-	-
Total	16,435.83	10,961.87	3,002.24

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

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

52 Code on Social Security, 2020

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

53 Leases

The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases. The Company leases warehouses, vehicles, office facilities, storage tanks, equipments etc. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the leasee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year and previous year was 8.5%.

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
(i) The Balance sheet shows the following amounts relating to leases:			
Right of use assets			
Buildings	203.68	104.16	16.49
Plant & Machinery	4.39	10.68	16.77
Land	325.59	333.98	342.75
	533.66	448.82	376.01
Lease liabilities			
Current	33.26	27.42	11.71
Non-current	227.63	128.04	61.45
	260.89	155.46	73.16
(ii) Amounts recognised in statement of profit and loss			
Depreciation charge on Right of use assets			
Buildings	39.02	9.05	5.34
Plant & Machinery	6.28	6.09	4.05
Land	8.39	8.77	8.84
	53.69	23.91	18.23
Interest Expense (Included in Finance Costs)	24.06	6.75	6.24
Expense relating to Low Value and Short Term Leases(included in Other Expense)	67.34	74.23	63.44

- (a) Total cash outflow for leases during current financial year is ₹ in Millions -33.11 (2023: ₹ in Millions -14.39; 2022: ₹ in Millions Nil)
(b) Additions to the right of use assets during the current financial year is ₹ in Millions 138.54 (2023: ₹ in Millions 96.71 ; 2022: ₹ in Millions Nil)
(c) There are no sale and leaseback transactions.
(d) Short term leases are leases with a lease of 12 months or less
(e) The Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 8.5% p.a.



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54 Net Debt Reconciliation

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)*	As at April 1, 2022 (Restated)*
Cash and Cash Equivalents	155.78	36.28	101.89
Bank Balances other than Cash and Cash Equivalents	129.65	161.03	73.58
Non-Current Borrowings	368.51	533.58	712.07
Current Borrowings	7,124.10	5,435.22	2,660.37
Interest accrued but not due on borrowings	12.41	6.05	1.96
Lease Liabilities	260.89	155.46	73.16
Net Debt	7,480.48	5,933.00	3,272.09

Particulars	Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents	Liabilities from financing activities		Total
			Lease liabilities	Borrowings (including Interest accrued but not due on borrowings)	
Net Debt as on 1 April 2023	161.03	36.28	155.46	5,974.85	5,933.00
Cash Flows	(31.38)	119.22	-	-	(87.84)
Proceeds from borrowings	-	-	-	24,295.60	24,295.60
Repayment of borrowings	-	-	-	(22,772.01)	(22,772.01)
Principal Portion Repayment	-	-	(33.11)	-	(33.11)
New Leases	-	-	138.54	-	138.54
Foreign exchange adjustments	-	0.28	-	0.79	0.52
Interest accrued but not due	-	-	-	-	-
Interest expense	-	-	24.06	-	24.06
Interest paid	-	-	(24.06)	-	(24.06)
Other adjustments	-	-	-	5.78	5.78
Net Debt as on 31 March 2024	129.65	155.78	260.89	7,505.01	7,480.48
Net Debt as on 1 April 2022	73.58	101.89	73.16	3,374.40	3,272.09
Cash Flows	87.45	(67.16)	-	-	(20.29)
Proceeds from borrowings	-	-	-	16,514.49	16,514.49
Repayment of borrowings	-	-	-	(13,917.34)	(13,917.34)
Principal Portion Repayment	-	-	(14.39)	-	(14.39)
New Leases	-	-	96.69	-	96.69
Foreign exchange adjustments	-	1.55	-	(0.79)	(2.34)
Interest accrued but not due	-	-	-	-	-
Interest expense	-	-	6.75	275.9	282.65
Interest paid	-	-	(6.75)	(275.90)	(282.65)
Other adjustments	-	-	-	4.09	4.09
Net Debt as on 31 March 2023	161.03	36.28	155.46	5,974.85	5,933.00
Net Debt as on 1 April 2021		268.86	36.41	1,912.15	1,679.70
Cash Flows	73.58	(170.10)	-	-	96.52
Proceeds from borrowings	-	-	-	6,078.89	6,078.89
Repayment of borrowings	-	-	-	(4,645.70)	(4,645.70)
Principal Portion Repayment	-	-	(7.92)	-	(7.92)
New Leases	-	-	44.67	-	44.67
Foreign exchange adjustments	-	3.13	-	27.10	23.97
Interest accrued but not due	-	-	-	-	-
Interest expense	-	-	6.24	94.17	100.41
Interest paid	-	-	(6.24)	(94.17)	(100.41)
Other adjustments	-	-	-	1.96	1.96
Net Debt as on 31 March 2022	73.58	101.89	73.16	3,374.40	3,272.09

55 Segment Information:

The Company has presented segment information in its Consolidated Financial Statements. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in the Standalone Financial Statements.



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

56 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) Amount required to be spent by the Company during the year on CSR is ₹ in Millions 20.04 (2023: ₹ in Millions 14.23) whereas the Company has spent ₹ in Millions 81.45 (2023: ₹ in Millions 26.58). The Company has spent the following amounts during the year on the activities other than construction/acquisition of any asset.

Particulars	(Amount ₹ in Millions)	
	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)
Education	52.60	12.30
Arts & Culture	5.00	2.00
Health	6.93	0.39
Skill Development	0.02	-
Sports Development	-	0.43
Covid-19	-	-
Nature	7.41	5.00
Water harvesting	9.49	6.46
Total	81.45	26.58

57 Goodwill Impairment

Goodwill of ₹ in Millions 513 (2023: ₹ in Millions 513; 2022: ₹ in Millions 513) has been allocated to each respective Cash Generating Unit (CGU).

The Value in use is ascertained by discounting the projected future cash flows over a period of 5 years. The discount rate used is based on management's estimate of risk specific to each CGU, and other macro-economic factors which influence the operating environment of the Company. The assumptions are given below:

Particulars	Growth Rate March 31, 2024	Discount Rate March 31, 2024	Growth Rate March 31, 2023	Discount Rate March 31, 2023	Growth Rate March 31, 2022	Discount Rate March 31, 2022
Cash Generating Unit (CGU) 1	6.48%	14.12%	6.48%	14.15%	6.48%	14.53%
Cash Generating Unit (CGU) 2	6.48%	13.52%	6.48%	12.91%	6.48%	12.84%

Sensitivity Analysis:

A sensitivity analysis of key parameters such as operating margin, growth rate, discount rate based on reasonable assumptions did not result in the carrying amount being higher than value in use of the CGU.

58 Assets pledged as security

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Current			
<u>Financial assets</u>			
Trade Receivables	5,248.71	5,518.01	3,433.83
Cash and cash equivalents	155.78	36.28	101.89
<u>Non-Financial assets</u>			
Inventories	6,147.36	5,928.05	4,505.82
Total Current assets pledged as securities	11,551.85	11,482.34	8,041.54
Non-current			
Freehold Land	22.87	21.26	21.26
Buildings	1,346.48	1,220.25	1,097.04
P&M	1,521.75	1,205.63	984.34
Vehicles	283.24	262.11	113.33
Total non-current assets pledged as securities	3,174.34	2,709.25	2,215.97
Total assets pledged as securities	14,726.19	14,191.59	10,257.51



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59 Capital commitments

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

(Amount ₹ in Millions)

Particulars	As at March 31, 2024	As at March 31, 2023 (Restated)	As at April 1, 2022 (Restated)
Property, plant and equipment	598.12	1145.59	884.48
Total	598.12	1145.59	884.48

60 Analytical Ratios

March 31, 2024 vs March 31, 2023:

Ratio	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)	Variation	Explanation for change in the ratio by more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.15	1.40	-18%	-
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.54	0.50	8%	-
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	3.66	3.44	7%	-
Return on equity ratio (in %)	Profit for the year	Average total equity	16.11%	16.12%	0%	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.41	5.12	-14%	-
Inventory turnover ratio (in times)	Cost of Materials Consumed + Changes in Inventories Of Finished Goods and Work-In-Progress	Average Inventories	2.27	2.64	-14%	-
Trade payables turnover ratio (in times)	Cost of materials consumed + Other expenses	Average trade payables	6.13	6.39	-4%	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.31	1.36	70%	Reduction in Net Working Capital as at the year end and accompanied with marginal increase in revenue.
Net profit ratio (in %)	Profit for the year	Revenue from operations	9.04%	8.01%	13%	-
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities - Deferred tax liabilities	23.19%	24.46%	-5%	-
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.79%	3.12%	117%	Return showcases actual Interest Income on Fixed Deposits during the year.



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

61 Other Disclosures:

- (i) **Details of Benami Property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) **Wilful defaulter:** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) **Relationship with struck off companies:** The Company has no transactions with the companies struck off under Companies Act, 2013 / Companies Act, 1956.
- (iv) **Details of Crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous years.
- (v) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vi) **Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous years in the tax assessments under the Income Tax Act, 1961, that has not
- (vii) **Valuation of Property, plant and equipment (including right-of-use assets) and Intangible asset:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.
- (viii) **Utilisation of borrowings availed from banks and financial institution:** The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) **Registration of charges or satisfaction with registrar of companies:** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts during current and previous years.
- (xi) **Compliance with approved Scheme of Arrangements:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
- (xii) **Title deeds of immovable property not held in the name the Company:**
The title deeds of all the immovable properties as disclosed in note 2B to the standalone financial statements, are held in the name of the company.

62 Subsequent Events:

The Management has evaluated all the activities of the Company till signing date, and noted the following subsequent non adjusting event:

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


63 Name Change:

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

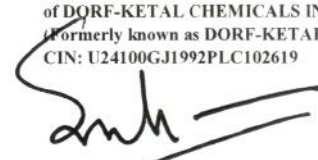
64 Approval of Financial Statements

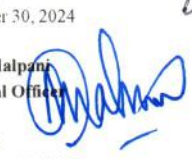
The above financial statements are approved by Board of Directors on September 30, 2024.

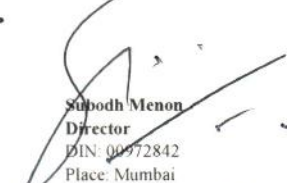
In terms of our report attached
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No: 304026E/E300009



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

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


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


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


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


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