

# Independent Auditor’s Report

## To The Members of Deepak Nitrite Limited Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying standalone financial statements of Deepak Nitrite Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the Standalone 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p><b>Revenue recognition</b></p> <p>Revenue recognition is significant audit risk across all units within the Company.</p> <p>Risk exists that – Revenue is recognized without transfer of control over goods and is not in accordance with Ind AS-115 “Revenue from Contracts with Customers”.</p>	<p>Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>We evaluated the design and performed walk through of internal controls relating to revenue recognition.</li> <li>We selected sample of sales transactions and tested the operating effectiveness of the internal controls relating to revenue recognition.</li> <li>We carried out a combination of procedures involving enquiry and observation, reperformance and/or inspection.</li> <li>We have tested samples of sale transactions to their respective customer contracts, underlying invoices and related documents.</li> <li>We have performed cut-off procedures for revenue transactions at year-end in order to conclude on whether they were recognised in accordance with Ind-AS 115.</li> </ul>

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 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.

In preparing the standalone financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 standalone 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Ind AS specified under Section 133 of the Act.
  - 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 adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended 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 standalone financial statements - Refer Note 34 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48(v)(a) to the 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, 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, other than as disclosed in the note 48(vi)(a) to the 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 49 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**(Kartikeya Raval)**

(Partner)

(Membership No. 106189)

(UDIN: 24106189BKFGVD8559)

Place: Vadodara

Date: May 20, 2024

# Annexure “A” to the Independent Auditor’s Report

**(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

## **REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls with reference to standalone financial statements of Deepak Nitrite Limited (“the Company”) as at 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**

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

### **AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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.

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 with reference to standalone financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone 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 STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No.117366W/W-100018)

**(Kartikeya Raval)**

(Partner)

(Membership No. 106189)

(UDIN: 24106189BKFGVD8559)

Place: Vadodara

Date: May 20, 2024

# Annexure “B” to the Independent Auditor’s Report

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Deepak Nitrite Limited of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and acquired buildings (other than properties where the Company is the lessee and the lease agreements/supplementary agreements/ deed of assignments are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company based on the confirmations directly received by us from lenders / custodians.
  - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed. The Company is yet to submit the return/ statement for the quarter ended March 31, 2024 with the banks or financial institutions.

(iii) The Company has not provided any advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. The Company has made investments in and granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

<b>Particulars</b>	<b>(₹ in crore)</b>
<b>Aggregate amount granted/provided during the year:</b>	
- Subsidiaries	328
- Others	1.63
<b>Balance outstanding as at balance sheet date in respect of above cases:</b>	
- Subsidiaries	169.98
- Others	1.90

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Forum where Dispute is Pending</b>	<b>Period to which the Amount Relates</b>	<b>Amount involved (₹ in crores)</b>	<b>Amount unpaid (₹ in crores)</b>
Central Sales Act	Sales Tax	Sales Tax commissioner (Appeal)	FY 2010 to FY 2014	0.53	-
Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	Gujarat High Court	FY 1993 to FY 1996	0.10	0.10

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures during the year.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2023 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2024 to March 2024 for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**(Kartikeya Raval)**

(Partner)

(Membership No. 106189)

(UDIN: 24106189BKFGVD8559)

Place: Vadodara

Date: May 20, 2024

# Standalone Balance Sheet

as at March 31, 2024

**Corporate Identification Number:** L24110GJ1970PLC001735

		₹ in Crores	
		As at	As at
		March 31, 2024	March 31, 2023
		Notes	
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a)	Property, Plant and Equipment	2	832.63
(b)	Capital Work-in-Progress	2	125.61
(c)	Intangible Assets	3	2.66
(d)	Financial Assets		
	Investments	4	854.91
	Loans	5	1.54
	Other Financial Assets	6	3.72
(e)	Non-Current Tax Assets (Net)	7	0.88
(f)	Other Non-Current Assets	8	8.71
	<b>Total Non-Current Assets</b>		<b>1,830.66</b>
<b>Current Assets</b>			
(a)	Inventories	9	380.57
(b)	Financial Assets		
	Investments	10	90.08
	Trade Receivables	11	614.26
	Cash and Cash Equivalents	12	172.91
	Bank balances other than Cash and Cash Equivalents above	13	1.87
	Loans	5	170.78
	Other Financial Assets	14	59.49
(c)	Other Current Assets	15	50.39
	<b>Total Current Assets</b>		<b>1,540.35</b>
	<b>TOTAL ASSETS</b>		<b>3,371.01</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share Capital	16	27.28
(b)	Other Equity	17	2,927.26
	<b>Total Equity</b>		<b>2,954.54</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a)	Financial Liabilities		
	Lease Liabilities	41	30.02
(b)	Provisions	18	29.02
(c)	Deferred Tax Liabilities (Net)	19	48.93
	<b>Total Non-Current Liabilities</b>		<b>107.97</b>
<b>Current Liabilities</b>			
(a)	Financial Liabilities		
	Lease Liabilities	41	2.01
	Trade Payables		
	Total outstanding dues of		
	a) Micro Enterprises and Small Enterprises	20	24.85
	b) creditors other than Micro Enterprises and Small Enterprises	20	226.38
	Other Financial Liabilities	21	17.70
(b)	Other Current Liabilities	22	13.53
(c)	Provisions	18	16.64
(d)	Current Tax Liabilities (Net)	23	7.39
	<b>Total Current Liabilities</b>		<b>308.50</b>
	<b>Total Liabilities</b>		<b>416.47</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,371.01</b>
	Material Accounting Policies	1	

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**Kartikeya Raval**  
Partner

Vadodara: May 20, 2024

For and on behalf of the Board

**DEEPAK C. MEHTA**  
Chairman & Managing Director  
DIN: 00028377

**SANJAY UPADHYAY**  
Director (Finance) & Group CFO  
DIN: 01776546

**SOMSEKHAR NANDA**  
Chief Financial Officer  
ICAI Membership .no - 49831

Vadodara: May 20, 2024

**MAULIK MEHTA**  
Executive Director & CEO  
DIN: 05227290

**DILEEP CHOKSI**  
Director  
DIN: 00016322

**ARVIND BAJPAI**  
Company Secretary  
Membership No.: F6713

# Standalone Statement of Profit and Loss

for the Year ended March 31, 2024

Corporate Identification Number: L24110GJ1970PLC001735

₹ in Crores

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I. Revenue from Operations</b>	24	2,724.35	3,033.55
<b>II. Other Income</b>	25	123.70	101.58
<b>III. Total Income (I+II)</b>		<b>2,848.05</b>	<b>3,135.13</b>
<b>IV. Expenses:</b>			
(a) Cost of Materials Consumed	26	1,476.13	1,725.16
(b) Changes in Inventories of Finished Goods and Work-in-Progress	27	26.41	(55.48)
(c) Employee Benefits Expense	28	250.36	229.59
(d) Power & Fuel Expenses	29	222.77	242.60
(e) Finance Costs	30	2.09	1.57
(f) Depreciation and Amortisation Expense	31	86.79	76.16
(g) Other Expenses	32	305.04	305.69
<b>Total Expenses (IV)</b>		<b>2,369.59</b>	<b>2,525.29</b>
<b>V. Profit Before Exceptional Items and Tax (III-IV)</b>		<b>478.46</b>	<b>609.84</b>
<b>VI. Exceptional Items</b>	47	<b>79.80</b>	-
<b>VII. Profit before tax (V+VI)</b>		<b>558.26</b>	<b>609.84</b>
<b>VIII. Tax Expense:</b>			
(a) Current Tax		129.89	133.72
(b) Deferred Tax		(5.06)	6.73
<b>IX. Profit for the Year (VII-VIII)</b>		<b>433.43</b>	<b>469.39</b>
<b>X. Other Comprehensive Income:</b>			
Items that will not be Reclassified to Profit and Loss:			
(a) Remeasurement of Defined Benefit Obligations (Net)		(2.40)	(6.73)
(b) Tax Effect on remeasurement of Defined Benefit obligations (net)		0.62	1.71
(c) Fair Value Gains on Investments		0.16	0.22
(d) Tax effect of Fair Value Gains on Investments		(0.04)	(0.05)
<b>Total Other Comprehensive Income for the Year (X)</b>		<b>(1.66)</b>	<b>(4.85)</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>431.77</b>	<b>464.54</b>
Earnings Per Equity Share			
(a) Basic (Nominal Value per Share ₹ 2)	42	31.78	34.41
(b) Diluted (Nominal Value per Share ₹ 2)	42	31.78	34.41

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**Kartikeya Raval**  
Partner

For and on behalf of the Board

**DEEPAK C. MEHTA**  
Chairman & Managing Director  
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Director  
DIN: 00016322

**ARVIND BAJPAI**  
Company Secretary  
Membership No.: F6713

Vadodara: May 20, 2024

Vadodara: May 20, 2024

# Standalone Cash Flow Statement

for the Year ended March 31, 2024

**Corporate Identification Number:** L24110GJ1970PLC001735

₹ in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax after exceptional item</b>	<b>558.26</b>	<b>609.84</b>
<b>Adjustments for :</b>		
1. Depreciation and Amortisation Expense	86.79	76.16
2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.06	1.05
3. Gain on disposal/modification of RTU assets	(1.55)	-
4. Provision/(Reversal) for Doubtful Debts	(8.58)	2.53
5. Provision/(Reversal) for Inventory Obsolescence	(0.07)	(4.33)
6. Gain on Redemption of Current Investment including gain on fair valuation	(23.36)	(21.85)
7. Finance Costs	2.09	1.57
8. Interest Income	(8.63)	(0.55)
9. Dividend Income	(75.60)	(61.60)
10. Bad Debts (net of recovery)	1.69	-
11. Unrealised Foreign Exchange Loss/(Gain) (net)	1.67	1.11
<b>Operating Profit Before Change in Operating Assets and Liabilities</b>	<b>532.77</b>	<b>603.93</b>
<b>Movements in Working Capital :</b>		
1. (Increase)/Decrease in Inventories	67.13	(104.77)
2. (Increase)/Decrease in Trade Receivables	(10.52)	(49.73)
3. (Increase)/Decrease in Other Assets	(14.63)	(37.44)
4. Increase/(Decrease) in Trade Payables	(37.03)	29.56
5. Increase/(Decrease) in Other Liabilities	3.22	7.19
<b>Cash Generated from Operations</b>	<b>540.94</b>	<b>448.74</b>
Less: Income Tax paid (net of refund)	122.51	138.73
<b>Net Cash Inflow from Operating Activities (A)</b>	<b>418.43</b>	<b>310.01</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(208.12)	(124.56)
2. Purchase of Intangible assets	(1.32)	(1.15)
3. Proceeds from Sale of Property, Plant and Equipment	3.20	0.86
4. Investment in Subsidiaries	(166.74)	(215.50)
5. Loan given to Subsidiaries	(328.00)	-
6. Repayment of Loan by Subsidiaries	158.02	
7. Net Proceeds/(Purchase) from Redemption of Current Investments	302.10	89.75
8. Interest received	9.10	0.53
9. Dividend received	75.60	61.60
<b>Net Cash Outflow from Investing Activities (B)</b>	<b>(156.16)</b>	<b>(188.47)</b>

## Standalone Cash Flow Statement (Contd.)

₹ in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
1. Net (Proceeds)/Borrowings from Current Borrowings	-	(13.99)
2. Interest paid	(0.84)	(0.32)
3. Dividend paid on Equity Shares	(102.29)	(95.48)
4. Margin Money Deposit (Net)	(0.01)	(0.01)
5. Principal repayment of Lease Liability	(1.11)	(1.78)
6. Interest paid on lease	(1.25)	(1.25)
<b>Net Cash Outflow from Financing Activities (C)</b>	<b>(105.50)</b>	<b>(112.83)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>156.76</b>	<b>8.71</b>
Cash and Cash Equivalents at the Beginning of the Financial Year	16.15	7.44
<b>Cash and Cash Equivalents at the end of the Financial Year</b>	<b>172.91</b>	<b>16.15</b>
<b>Reconciliation of Cash and Cash Equivalents</b>		
<b>Balances with Banks:</b>		
In Current Accounts	0.00	0.01
In Cash Credit Accounts	19.83	16.10
Deposits with banks with maturity less than 3 months	153.00	-
Cash on Hand	0.08	0.04
<b>Total Cash and Cash Equivalents as per note 12.</b>	<b>172.91</b>	<b>16.15</b>

**Notes:**

- The Standalone Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 'Cash Flow Statement' is presented under note 38.7.

**The accompanying notes form an integral part of the Standalone Financial Statements.**

As per our report of even date

For and on behalf of the Board

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**DEEPAK C. MEHTA**  
Chairman & Managing Director  
DIN: 00028377

**MAULIK MEHTA**  
Executive Director & CEO  
DIN: 05227290

**Kartikeya Raval**  
Partner

**SANJAY UPADHYAY**  
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DIN: 00016322

**SOMSEKHAR NANDA**  
Chief Financial Officer  
ICAI Membership .no - 49831

**ARVIND BAJPAI**  
Company Secretary  
Membership No.: F6713

Vadodara: May 20, 2024

Vadodara: May 20, 2024

# Standalone Statement of Changes in Equity

for the Year ended March 31, 2024

**Corporate Identification Number:** L24110GJ1970PLC001735

## (A) EQUITY SHARE CAPITAL (REFER NOTE 16)

	₹ in Crores
	Amount
<b>As at April 01, 2022</b>	<b>27.28</b>
Changes in Equity Share Capital during the year	-
<b>As at March 31, 2023</b>	<b>27.28</b>
Changes in Equity Share Capital during the year	-
<b>As at March 31, 2024</b>	<b>27.28</b>

## (B) OTHER EQUITY (REFER NOTE 17)

	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve	Securities Premium	Equity instruments through other comprehensive income	
<b>Balance as at April 01, 2022</b>	<b>1,694.52</b>	<b>0.71</b>	<b>98.90</b>	<b>0.15</b>	<b>434.17</b>	<b>0.27</b>	<b>2,228.72</b>
Profit for the year	469.39	-	-	-	-	-	469.39
Other Comprehensive income (net of taxes)	(5.02)	-	-	-	-	0.17	(4.85)
Dividend	(95.48)	-	-	-	-	-	(95.48)
<b>Balance as at March 31, 2023</b>	<b>2,063.41</b>	<b>0.71</b>	<b>98.90</b>	<b>0.15</b>	<b>434.17</b>	<b>0.44</b>	<b>2,597.78</b>
Profit for the year	433.43	-	-	-	-	-	433.43
Other Comprehensive income (net of taxes)	(1.78)	-	-	-	-	0.12	(1.66)
Dividend	(102.29)	-	-	-	-	-	(102.29)
<b>Balance as at March 31, 2024</b>	<b>2,392.77</b>	<b>0.71</b>	<b>98.90</b>	<b>0.15</b>	<b>434.17</b>	<b>0.56</b>	<b>2,927.26</b>

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants

**Kartikeya Raval**  
Partner

Vadodara: May 20, 2024

For and on behalf of the Board

**DEEPAK C. MEHTA**  
Chairman & Managing Director  
DIN: 00028377

**SANJAY UPADHYAY**  
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Vadodara: May 20, 2024

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Executive Director & CEO  
DIN: 05227290

**DILEEP CHOKSI**  
Director  
DIN: 00016322

**ARVIND BAJPAI**  
Company Secretary  
Membership No.: F6713

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## COMPANY OVERVIEW

Deepak Nitrite Limited ('DNL' or 'the Company') is a prominent chemical manufacturing public limited company incorporated and domiciled in India. Its registered office is located at 2<sup>nd</sup> Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India and its manufacturing facilities are located in the states of Gujarat, Maharashtra and Telangana.

The Company manufactures Advanced Intermediates.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2023, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after April 1, 2023, that do not have material impact on the financial statements of the Company.

### Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Standalone Financial Statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no material impact on its Standalone Financial Statements.

### Ind AS 12 - Income taxes:

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2023. The Company has evaluated the amendment and there is no material impact on its Standalone Financial Statements.

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

## 1. Material Accounting Policies

This Note provides a list of the material Accounting Policies adopted by the Company in the preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

#### (i) Compliance with Ind AS

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Standalone Financial Statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

- (a) Certain financial assets and financial liabilities measured at fair value
- (b) Derivative Financial instruments
- (c) Defined benefit plan – plan assets measured at fair value



# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the standalone financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## (ii) Functional and Presentation Currency

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Standalone Financial Statements of the Company are presented in Indian currency (₹), which is also the functional and presentation currency of the Company.

## (iii) Use of estimates

Preparation of the Standalone Financial Statements requires use of accounting estimates which, by definition, will be equal to the actual results. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**Useful lives and residual value of property, plant and equipment:** The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer Note 2)

**Allowance for expected credit losses:** The expected credit allowance is based on the ageing of the days receivables which are past due and the rates derived based on past history of defaults in the provision matrix. (Refer Note 38.5)

**Fair value of investments:** The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the Company in such investee companies is very low and hence, it has not been provided with future projections including projected statement of profit and loss by those investee companies. Hence, the valuation exercise carried out by the Company with the help of an independent valuer has estimated fair value at each reporting period based on available historical annual reports and other information in the public domain. (Refer Note 38.1)

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

**Income taxes :** Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. (Refer Note 35)

## (b) Current versus non-current classification

Assets and liabilities are classified as Current or Non-Current as per the provisions of the Schedule III notified under the Companies Act and the Company's normal operating cycle.

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- (ii) Held primarily for the purpose of trading;
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of assets and liabilities.

## (c) Revenue Recognition

### Sale of Goods:

Revenue from the sale of goods is only recognized – net of Goods & Service Tax, trade discounts and rebates – if the following conditions are met:

- The control of the goods have been transferred to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from Services** is recognised in the accounting period in which the services are rendered.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## **Interest Income:**

Interest income from Financial Assets is recognised when it is probable that the economic benefits will flow to the company and the amount of income is measured reliably. Interest income is accrued on time basis, by reference to the principle outstanding and using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Eligible export incentives** are recognised in the year in which the conditions precedent is met and there is no significant uncertainty about the collectability.

**Revenue in respect of other income** is recognised to the extent that the Company is reasonably certain of its ultimate realisation.

## **(d) Leasing**

### **As a Lessee**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates.

### **As a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **(e) Foreign Currency Transactions**

In preparing the standalone financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs.

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and option contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Standalone Statement of Profit and Loss immediately.

## (f) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

## (g) Government Grants

- (i) Grants from the Government are not recognised until there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- (ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited in the Standalone Statement of Profit and Loss in proportion to fulfilment of associated export obligations and presented within other income.
- (iii) Government grants relating to income are recognised in the Standalone Statement of Profit and Loss on a Systematic basis over the period necessary to match them with the costs that they are intended to compensate or when the performance obligations are met.

## (h) Employee Benefits

### (i) Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans in respect of an approved gratuity plan, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income is reflected in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Standalone Statement of Profit and Loss.

Past service cost is recognised in Standalone Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and curtailments and settlements);
- net interest expense or income; and
- remeasurement

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

The first two components of defined benefit costs are recognised in the Standalone Statement of Profit and Loss in the line item 'Employee benefits expense'. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

## (ii) Short-Term and Other Long-Term Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the Present value of the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

## (iii) Compensated Absence and Earned Leaves

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

## (i) Income Taxes

The income tax expense represents the sum of the tax currently payable and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in the Standalone 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.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profits.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/(tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## (j) Property, Plant and Equipment

Property, plant and equipment held for use in the production or supply of goods or services are stated at cost less accumulated depreciation and accumulated impairment losses if any.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-Progress'.

### Depreciation Methods, Estimated Useful Lives and Residual Value:

Depreciation on all tangible assets is provided at the rates and in the manner prescribed by Schedule II to the Companies Act, 2013 and certain components of plant & equipment such as Reactors, Centrifuge, Cooling towers, Air Compressor etc. which are depreciated over its useful life as technically assessed by Independent/ Internal Technical Personnel after taking into consideration past experience of the company, chemical process & chemical industry norms.

Asset Category	Estimated Useful Life
Building	30 years
Plant & Equipment	3 to 40 years
Furniture & Fixture	10 years
Vehicle	8 years
Office Equipment	5 years
Road	5 years

Freehold land is stated at historical cost and is not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

In respect of depreciable assets for which Impairment Loss is recognised, depreciation/amortisation is charged on the revised carrying amount over the remaining useful life of the assets computed on the basis of the life prescribed in schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets held for disposal are classified as Current Assets at lower of its carrying amount and fair value less costs to sell, difference being recognised in the Standalone Statement of Profit and Loss.

## (k) Intangible Assets

Intangible assets are stated at their original cost of acquisition, less accumulated amortisation and impairment losses, if any. An Intangible Asset is recognised, where it is probable that the future economic benefits attributable to the Asset will flow to the enterprise and where its cost can be reliably measured.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

The cost of intangible assets is amortised over the estimated useful life, in any case, not exceeding ten years, on a straight-line basis. A detail of estimated useful life is given below:

<b>Asset Category</b>	<b>Estimated Useful Life</b>
Computer Software and related implementation costs	6 years
Rights to use facilities	5 years
Technical Know How	10 years

## **(l) Impairment of Tangible and Intangible Assets**

The carrying amount of cash generating units/assets is reviewed at the Balance Sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the fair value less cost of disposal or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## **(m) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

## **(n) Inventories**

Raw materials and components, stores and spares are valued at cost determined on period-moving weighted average basis and are net of Cenvat, VAT & GST. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Due allowances are made for slow moving and obsolete inventories based on estimates made by the Company. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and equipment gets classified as inventory.

Finished Goods and Work-in-progress are valued at cost of purchase of raw materials and conversion thereof, including the cost incurred in the normal course of business in bringing the inventories up to the present condition or at the net realisable value, whichever is lower. The inventories of joint products are valued by allocating the costs to the joint products by 'Relative Sales Value' method. By-products are valued at net realisable value.

## **(o) Financial Instruments**

Financial Assets and Financial Liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial Assets and Financial Liabilities are initially measured at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Standalone Statement of Profit and Loss.

### **Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

## (i) Classification of Financial Assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## (ii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Standalone Statement of Profit and Loss and is included in the 'Other Income' line item.

## (iii) Investments in Equity Instruments

On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'.

The cumulative gain or loss is not reclassified to Profit or Loss on disposal of the investments.

Investments in subsidiary companies are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Dividends on these investments in equity instruments are recognised in Standalone Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent recovery of a part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Standalone Statement of Profit and Loss are included in the 'Other income' line item.



# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## (iv) Financial Assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the Other income or Other Expenses line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

## (v) Impairment of Financial Assets

The Company recognises a loss allowance for Expected Credit Losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade receivables and contract assets, financial guarantee contracts and certain other financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

## (vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Standalone Statement of Profit and Loss on disposal of that financial asset.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Standalone Statement of Profit and Loss on disposal of that financial asset.

A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part it continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## **(vii) Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Standalone Statement of Profit and Loss.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange difference on amortised cost are recognised in Standalone Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

## **(p) Financial Liabilities and equity instruments**

### **(i) Classification as Debt and Equity**

Debt and Equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **(ii) Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **(iii) Financial Liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### **a) Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Standalone Statement of Profit and Loss. The net gain or loss recognised in Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' or 'Other Expenses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in Standalone Statement of Profit and Loss, in which case these effects of changes in credit risk are recognised in Standalone Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Standalone Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Standalone Statement of Profit and Loss.

## **b) Financial Liabilities subsequently measured at Amortised Cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amount of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

## **c) Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' or 'Other expenses'.

# Notes

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The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses.

**d) Derecognition of financial liabilities**

The Company derecognises financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability and the consideration paid and payable is recognised in Standalone Statement of Profit and Loss.

**(q) 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.

**(r) Provisions, Contingent Assets and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised but disclosed in the standalone financial statements when an inflow of economic benefits is probable.

**(s) Research and Development Expenditure**

Research and Development expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Research and Development expenditure on property, plant and equipment is treated in the same way as expenditure on other property, plant and equipment.

**(t) Earnings Per Share**

Basic Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Diluted Earnings per Equity Share are computed by dividing net income by the weighted average number of Equity Shares adjusted for the effects of all dilutive potential Equity Shares. Earnings considered in ascertaining the EPS is the net profit for the period after attributable tax thereto for the period.

**(u) Segment Reporting - Basis of Information**

In accordance with Ind AS 108 -Operating Segments, the Company has disclosed the segment information at consolidated level and accordingly no separate disclosure on segment information is given at standalone financial results level.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 2. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Leasehold Land	Building	Plant and Equipment	Furniture and Fixture	Vehicle	Office Equipment	Road	Total	Capital Work-in-Progress
<b>Gross Carrying Amount as at April 01, 2022</b>	24.10	36.13	129.90	767.79	8.42	11.86	4.19	3.57	985.96	83.33
Additions during the year 2022-23	-	-	22.04	108.32	0.90	3.13	0.49	0.22	135.09	127.49
Deductions during the year 2022-23	-	-	(0.97)	(9.91)	(0.15)	(0.49)	(0.16)	-	(11.68)	(133.79)
<b>Gross Carrying Amount as at March 31, 2023</b>	24.10	36.13	150.96	866.20	9.17	14.50	4.52	3.79	1,109.37	77.03
Additions during the year 2023-24	-	18.41	45.93	126.10	5.61	3.87	1.69	0.03	201.64	221.55
Deductions during the year 2023-24	-	-	(5.87)	(7.16)	(3.23)	(4.83)	(0.52)	-	(21.61)	(172.97)
<b>Gross Carrying Amount as at March 31, 2024</b>	24.10	54.54	191.03	985.14	11.55	13.54	5.69	3.82	1,289.41	125.61
<b>Depreciation   Amortisation as at April 01, 2022</b>	-	1.69	34.56	261.40	4.78	5.33	3.25	3.01	314.03	-
Depreciation for the year 2022-23	-	0.50	7.01	64.88	0.88	1.58	0.42	0.08	75.37	-
Depreciation on disposal during the year 2022-23	-	-	(0.39)	(5.25)	(0.08)	(0.26)	(0.14)	-	(6.12)	-
<b>Depreciation   Amortisation as at March 31, 2023</b>	-	2.19	41.18	321.04	5.58	6.66	3.53	3.09	383.27	-
Depreciation for the year 2023-24	-	0.74	8.70	73.28	1.14	1.45	0.49	0.09	85.89	-
Depreciation on disposal during the year 2023-24	-	-	(2.64)	(4.27)	(2.19)	(2.79)	(0.49)	-	(12.38)	-
<b>Depreciation   Amortisation as at March 31, 2024</b>	-	2.93	47.24	390.05	4.53	5.32	3.53	3.18	456.78	-
<b>Net Carrying Amount as at March 31, 2023</b>	24.10	33.94	109.78	545.17	3.59	7.84	0.99	0.69	726.10	77.03
<b>Net Carrying Amount as at March 31, 2024</b>	24.10	51.61	143.79	595.09	7.02	8.23	2.16	0.63	832.63	125.61

### Notes:

- Capital work-in-progress mainly comprises addition/expansion projects in progress.

### The following table provides CWIP Ageing Schedule as at March 31, 2024

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	120.72	3.60	0.45	125.61

### The following table provides CWIP Ageing Schedule as at March 31, 2023

	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	63.21	5.95	7.87	77.03

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 2 Right -to-use assets included in Property, Plant and Equipment & Intangible Assets

₹ in Crores

	Building	Plant and Equipment	Furniture	Vehicle	Total
<b>Gross Carrying Amount as at April 01, 2022</b>	<b>8.73</b>	<b>1.39</b>	<b>1.75</b>	<b>4.53</b>	<b>16.40</b>
Additions during the year 2022-23	2.45	-	-	-	2.45
Deductions during the year 2022-23	-	-	-	-	-
<b>Gross Carrying Amount as at March 31, 2023</b>	<b>11.18</b>	<b>1.39</b>	<b>1.75</b>	<b>4.53</b>	<b>18.85</b>
Additions during the year 2023-24	25.53	-	4.46	-	29.99
Deductions during the year 2023-24	(5.52)	(1.39)	(1.75)	(4.53)	(13.19)
<b>Gross Carrying Amount as at March 31, 2024</b>	<b>31.20</b>	<b>-</b>	<b>4.46</b>	<b>-</b>	<b>35.66</b>
<b>Depreciation   Amortisation as at April 01, 2022</b>	<b>4.59</b>	<b>1.01</b>	<b>0.48</b>	<b>1.65</b>	<b>7.73</b>
Depreciation for the year 2022-23	0.85	0.38	0.20	0.72	2.15
Depreciation on disposal during the year 2022-23	-	-	-	-	-
<b>Depreciation   Amortisation as at March 31, 2023</b>	<b>5.44</b>	<b>1.39</b>	<b>0.68</b>	<b>2.37</b>	<b>9.88</b>
Depreciation for the year 2023-24	1.09	-	0.49	0.18	1.76
Depreciation on disposal during the year 2023-24	(2.46)	(1.39)	(0.80)	(2.55)	(7.20)
<b>Depreciation   Amortisation as at March 31, 2024</b>	<b>4.07</b>	<b>-</b>	<b>0.37</b>	<b>-</b>	<b>4.44</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>5.74</b>	<b>0.00</b>	<b>1.07</b>	<b>2.16</b>	<b>8.97</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>27.13</b>	<b>-</b>	<b>4.09</b>	<b>-</b>	<b>31.22</b>

## 3 Research & Development Assets included in Property, Plant and Equipment & Intangible Assets

₹ in Crores

	Owned assets							Total
	Land	Building	Plant and Equipment	Furniture and Fixture	Vehicle	Office Equipment	Computer Software	
<b>Gross Carrying Amount as at April 01, 2022</b>	-	<b>0.92</b>	<b>24.42</b>	<b>1.81</b>	<b>0.08</b>	<b>0.29</b>	<b>0.38</b>	<b>27.90</b>
Gross Carrying Amount for reclassified asset	-	-	0.02	-	-	-	-	0.02
Additions during the year 2022-23	-	-	3.76	0.12	0.14	0.05	-	4.07
Additions during the year 2022-23 for reclassified asset*	11.12	-	-	-	-	-	-	11.12
Deductions during the year 2022-23	-	-	(0.00)	-	(0.14)	(0.01)	-	(0.15)
<b>Gross Carrying Amount as at March 31, 2023</b>	<b>11.12</b>	<b>0.92</b>	<b>28.20</b>	<b>1.93</b>	<b>0.08</b>	<b>0.33</b>	<b>0.38</b>	<b>42.95</b>
Additions during the year 2023-24	-	0.31	8.50	0.23	-	0.09	-	9.13
Deductions during the year 2023-24	-	-	(0.05)	-	-	-	-	(0.05)
<b>Gross Carrying Amount as at March 31, 2024</b>	<b>11.12</b>	<b>1.23</b>	<b>36.65</b>	<b>2.15</b>	<b>0.08</b>	<b>0.42</b>	<b>0.38</b>	<b>52.03</b>
<b>Depreciation   Amortisation as at April 01, 2022</b>	<b>-</b>	<b>0.25</b>	<b>6.60</b>	<b>0.75</b>	<b>0.01</b>	<b>0.21</b>	<b>0.18</b>	<b>8.00</b>
Depreciation   Amortisation for reclassified asset	-	-	0.01	-	-	-	-	0.01
Depreciation for the year 2022-23	-	0.05	2.29	0.17	0.02	0.03	0.06	2.62
Depreciation for the year 2022-23 for reclassified asset	-	0.09	-	-	-	-	-	0.09
Depreciation on disposal during the year 2022-23	-	-	(0.00)	-	(0.01)	(0.00)	-	(0.02)
<b>Depreciation   Amortisation as at March 31, 2023</b>	<b>-</b>	<b>0.38</b>	<b>8.90</b>	<b>0.92</b>	<b>0.02</b>	<b>0.23</b>	<b>0.24</b>	<b>10.69</b>
Depreciation for the year 2023-24	-	0.05	2.70	0.18	0.01	0.03	0.06	3.03
Depreciation on disposal during the year 2023-24	-	-	(0.27)	-	-	(0.00)	-	(0.28)
<b>Depreciation   Amortisation as at March 31, 2024</b>	<b>-</b>	<b>0.43</b>	<b>11.33</b>	<b>1.10</b>	<b>0.03</b>	<b>0.26</b>	<b>0.30</b>	<b>13.45</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>11.12</b>	<b>0.54</b>	<b>19.30</b>	<b>1.01</b>	<b>0.06</b>	<b>0.09</b>	<b>0.15</b>	<b>32.26</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>11.12</b>	<b>0.80</b>	<b>25.32</b>	<b>1.05</b>	<b>0.05</b>	<b>0.15</b>	<b>0.09</b>	<b>38.58</b>

\* The reclassified assets as shown in the above table relates to a parcel of leasehold land upon which the company is undertaking construction of state-of-the-art Research & Development Centre in Savli, Vadodara.

## 4 The Company has availed deemed cost approach in relation to the Property, Plant and Equipment & Intangible Assets on the date of transition to IND-AS i.e. 1 April 2016, hence the net block carrying amount has been considered as the gross block carrying amount on that date. Additions to the Plant and Equipment & Intangible Assets after the said date have been recorded on historical cost basis.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

- 5 Working Capital borrowings are secured by way of first Hypothecation charge over Company's Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Book Debts and second charge on all Property, Plant and Equipment by way of hypothecation and mortgage. The assets stated herein are disclosed under note 2, 9 and 11.
- 6 Building includes ₹ 10.80 Crores (₹ 10.80 Crores at March 31, 2023) in respect of ownership of premises in a co-operative housing society by way of 10 Shares.
- 7 There are no projects which are temporary suspended.

### 3. INTANGIBLE ASSETS

	₹ in Crores		
	Computer Software	Others	Total
<b>Gross Carrying Amount as at April 01, 2022</b>	<b>6.46</b>	<b>3.47</b>	<b>9.93</b>
Additions during the year 2022-23	1.15	-	1.15
Deductions during the year 2022-23	(0.04)	-	(0.04)
<b>Gross Carrying Amount as at March 31, 2023</b>	<b>7.57</b>	<b>3.47</b>	<b>11.04</b>
Additions during the year 2023-24	1.32	-	1.32
Deductions during the year 2023-24	(0.13)	-	(0.13)
<b>Gross Carrying Amount as at March 31, 2024</b>	<b>8.76</b>	<b>3.47</b>	<b>12.23</b>
<b>Depreciation   Amortisation as at April 01, 2022</b>	<b>5.43</b>	<b>2.63</b>	<b>8.06</b>
Depreciation for the year 2022-23	0.61	0.18	0.79
Depreciation on disposal during the year 2022-23	(0.04)	-	(0.04)
<b>Depreciation   Amortisation as at March 31, 2023</b>	<b>6.00</b>	<b>2.81</b>	<b>8.81</b>
Depreciation for the year 2023-24	0.62	0.27	0.89
Depreciation on disposal during the year 2023-24	(0.13)	-	(0.13)
<b>Depreciation   Amortisation as at March 31, 2024</b>	<b>6.49</b>	<b>3.08</b>	<b>9.57</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>1.57</b>	<b>0.66</b>	<b>2.23</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>2.27</b>	<b>0.39</b>	<b>2.66</b>

### 4. NON-CURRENT INVESTMENTS

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
(a) Investments in Equity Instruments of subsidiary companies measured at cost	812.22	289.98
(b) Investments in Non- Cumulative Optionally Convertible Redeemable Preference Shares of subsidiary companies measured at cost	40.00	-
(c) Investment in Compulsorily Convertible Debentures of subsidiary companies measured at cost	-	395.50
<b>Sub-Total</b>	<b>852.22</b>	<b>685.48</b>
(a) Investments in Equity Instruments of other companies measured at Fair Value Through Profit or Loss (FVTPL)	0.14	0.09
(b) Investments in Equity Instruments of other companies measured at Fair Value Through Other Comprehensive Income (FVTOCI)	2.55	2.39
(c) Investments in Government or Trust Securities measured at amortised cost (Refer Note (d) below)	0.00	0.00
<b>Sub-Total</b>	<b>2.69</b>	<b>2.48</b>
<b>Total</b>	<b>854.91</b>	<b>687.96</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

₹ in Crores

	Face Value	As at Mar 31, 2024		As at Mar 31, 2023	
		No. of shares	Amount	No. of shares	Amount
<b>(a) Investment in Equity Instruments (fully paid-up)</b>					
<b>(i) Subsidiary Companies measured at cost (Unquoted)</b>					
<b>In Indian subsidiary company measured at cost</b>					
Deepak Phenolics Limited	₹ 10/-	280,000,000	280.00	280,000,000	280.00
Deepak Chem Tech Limited (Refer note 1 below)	₹ 10/-	499,500,000	499.50	9,500,000	9.50
Deepak PMC Ltd (Refer note 2 below)	₹ 10/-	5,000,000	5.00	-	-
<b>In Foreign subsidiary company measured at cost</b>					
Deepak Nitrite Corporation, Inc.	US \$ 10/-	7,500	0.48	7,500	0.48
Deepak Oman Industries LLC (SFZ) (Refer note 3 below)	OMR 1/- (Omani Rial)	1,265,824	27.24	-	-
<b>(ii) Other Companies measured at FVTPL</b>					
<b>Quoted</b>					
IDBI Bank	₹ 10/-	6,240	0.05	6,240	0.03
Bank of Baroda	₹ 2/-	3,234	0.09	3,234	0.05
<b>Unquoted</b>					
Nandesari Environment Control Limited (represents ₹ 8,000)	₹ 10/-	800	0.00	800	0.00
Baroda Co-operative Bank Ltd. (represents ₹ 500)	₹ 50/-	10	0.00	10	0.00
Shamrao Vitthal Co-op Bank Ltd.	₹ 25/-	2,000	0.01	2,000	0.01
New India Co-op Bank Ltd. (represents ₹ 7,980)	₹ 10/-	798	0.00	798	0.00
<b>(iii) Other Companies measured at FVOCI</b>					
<b>Unquoted</b>					
Jedimetla Effluent Treatment Ltd.	₹ 100/-	52,342	0.80	52,342	0.68
Deepak International Limited	GBP 1/-	73,706	0.77	73,706	0.75
Deepak Gulf LLC	Omani Riyal 1/-	45,000	0.97	45,000	0.96
<b>(b) Investment in Preference Shares (fully paid-up)</b>					
<b>Subsidiary Company measured at cost</b>					
<b>Unquoted</b>					
Deepak Chem Tech Limited					
9% Non- Cumulative Optionally Convertible Redeemable Preference Shares	₹ 100/-	4,000,000	40.00	-	-
<b>(c) Investment in Compulsorily Convertible Debentures of subsidiary measured at cost</b>					
<b>Unquoted</b>					
Deepak Chem Tech Limited					
0.01% Compulsorily Convertible Debentures (Refer note 1 below)	₹ 100/-	-	-	39,550,000	395.50
<b>(d) Investments in Government or Trust Securities measured at amortised cost</b>					
<b>Unquoted</b>					
National Savings Certificate (represents ₹ 1,000)			0.00		0.00
<b>Total</b>		<b>789,957,454</b>	<b>854.91</b>	<b>329,241,630</b>	<b>687.96</b>

Note:

- During the year, the company has subscribed to “0.01% Compulsory Convertible Debentures” amounting to ₹ 94.50 crores of Deepak Chem Tech Limited (Wholly Owned Subsidiary of the Company), post which whole “0.01% Compulsory Convertible Debentures” of ₹ 490 crores converted into fully paid equity shares in ratio of 1:1.
- Deepak PMC Limited (“DPMC”), a wholly owned subsidiary of the Company, has been incorporated on December 02, 2023.



# Notes

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3. On August 11, 2023, Deepak Nitrite Limited acquired 31.72% equity stake in Deepak Oman Industries LLC (SFZ) (DOIL) by subscribing to 7,70,000 equity shares of OMR 1 each for the consideration of ₹ 16.55 Crores. Further, on March 20, 2024, Deepak Nitrite Limited acquired, through acquisition as well as by way of subscription, additional 19.28% equity stake in DOIL i.e. 4,95,824 equity shares of OMR 1 each for the consideration of ₹ 10.69 Crores. Cumulative holding as on March 31, 2024 is 51%.

Thereby, DOIL has been treated as an Associate up to March 19, 2024 and Subsidiary thereafter during the period ended March 31, 2024.

4. During the year, the company has subscribed 40,00,000 “9% Non- Cumulative Optionally Convertible Redeemable Preference Shares” of ₹ 100 each amounting to ₹ 40 crores of Deepak Chem Tech Limited (Wholly Owned Subsidiary of the Company).

5.

	As at March 31, 2024	As at March 31, 2023
		₹ in Crores
(a) Aggregate amount of Unquoted Investments	854.77	687.88
(b) Aggregate amount of Quoted Investments	0.14	0.08

## 5. LOANS

	As at March 31, 2024	As at March 31, 2023
		₹ in Crores
<b>Non-current</b>		
Loans to Employees		
Unsecured, considered good	1.54	0.70
<b>Total-Non-Current</b>	<b>1.54</b>	<b>0.70</b>
<b>Current</b>		
Loans to Employees		
Unsecured, considered good	0.80	0.43
Loan to Subsidiary (Refer note 33)	169.98	-
<b>Total Current</b>	<b>170.78</b>	<b>0.43</b>

## 6. OTHER NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
		₹ in Crores
<b>Security Deposits</b>		
Unsecured, considered good	3.72	5.69
<b>Total</b>	<b>3.72</b>	<b>5.69</b>

## 7. NON CURRENT TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
		₹ in Crores
<b>Non Current Tax Assets</b>		
Advance Income Tax (Net of provisions)	0.88	2.63
<b>Total</b>	<b>0.88</b>	<b>2.63</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 8. OTHER NON-CURRENT ASSETS

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
(a) Capital Advances	7.08	18.79
(b) Prepaid Expenses	0.35	0.32
(c) Advance against Salary	1.28	1.21
<b>Total</b>	<b>8.71</b>	<b>20.32</b>

## 9. INVENTORIES [AT LOWER OF COST AND NET REALISABLE VALUE]

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
(a) Raw materials and components	80.44	130.29
Goods-in-transit	47.04	40.38
	<b>127.48</b>	<b>170.67</b>
(b) Stores and Spares	26.42	23.96
<b>Sub-Total</b>	<b>153.90</b>	<b>194.63</b>
(c) Work-in-progress	53.85	68.57
(d) Finished goods	173.64	185.33
Provision for obsolescence	(0.83)	(0.90)
<b>Sub-Total</b>	<b>226.66</b>	<b>253.00</b>
<b>Total</b>	<b>380.57</b>	<b>447.63</b>

In previous year 2022-23 inventories amounting to ₹ 35.70 Crores has been charged to the Standalone Statement of Profit and Loss on account of damage due to occurrence of fire incident around the warehouse section of Company's one of the manufacturing sites located at Nandesari, Gujarat. (Refer Note 47)

Refer note 2 for hypothecation and mortgage created on assets of the company.

## 10. CURRENT INVESTMENTS

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
<b>Investments measured at FVTPL (Quoted)</b>		
Investments in Mutual Funds	90.08	368.87
<b>Total</b>	<b>90.08</b>	<b>368.87</b>

## 11. TRADE RECEIVABLES

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
(i) Trade Receivables - Others	615.94	605.33
(ii) Related Parties (Refer Note 33.20)	4.74	6.68
Allowance for credit losses (Refer Note 38.5)	(6.42)	(14.99)
<b>Total</b>	<b>614.26</b>	<b>597.02</b>

The credit period on sales of goods varies with business segments/ markets and generally ranges between 30 to 180 days. For financial risk and ageing schedule related to Trade Receivables refer note 38.5 and 38.6.

There is no amount due from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Refer note 2 for hypothecation and mortgage created on assets of the company.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 12. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
(a) Cash on hand	0.08	0.04
(b) Balances with banks		
In Current accounts	0.00	0.01
In Cash Credit Accounts	19.83	16.10
(c) Deposits with banks with maturity less than 3 months	153.00	-
<b>Total</b>	<b>172.91</b>	<b>16.15</b>

## 13. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
(a) Earmarked Balances with Bank	1.67	1.60
(b) Margin Money Deposits	0.20	0.19
<b>Total</b>	<b>1.87</b>	<b>1.79</b>

## 14. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
<b>Unsecured, considered good</b>		
(a) Interest Receivable	0.17	0.63
(b) Insurance Claim Receivable (Refer Note 47)	54.90	35.97
(c) Security Deposits	4.24	1.23
(d) Earnest Money	0.18	0.20
(e) Others	-	1.16
<b>Total</b>	<b>59.49</b>	<b>39.19</b>

## 15. OTHER CURRENT ASSETS

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
<b>Unsecured, considered good</b>		
(a) Balance with Government Authorities	29.14	38.24
(b) Prepaid Expenses	2.92	3.22
(c) Advances to Suppliers	17.94	14.16
(d) Other Receivables	0.39	0.24
<b>Total</b>	<b>50.39</b>	<b>55.86</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 16. EQUITY SHARE CAPITAL

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
15,00,00,000 Equity shares of ₹ 2 each	30.00	30.00
20,00,00,000 Preference shares of ₹ 100 each	20.00	20.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>
<b>Issued, Subscribed and fully paid up:</b>		
13,63,93,041 Equity shares of ₹ 2 each	27.28	27.28
<b>Total</b>	<b>27.28</b>	<b>27.28</b>

### (a) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	1,36,393,041	27.28	1,36,393,041	27.28
<b>Shares outstanding at the end of the year</b>	<b>1,36,393,041</b>	<b>27.28</b>	<b>1,36,393,041</b>	<b>27.28</b>

### (b) Shares: Terms/Rights

- The Company has Authorised capital of Equity and Preference shares.
- Each holder of the Equity Share is entitled to one vote per Share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. No preferential amounts exist as on the Balance Sheet date.

### (c) Details of shares held by each shareholder holding more than 5% Equity shares of ₹ 2 each fully paid in the Company :

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Shri Deepak Chimanlal Mehta	22,535,241	16.52	21,852,531	16.02
Stiffen Credits & Capital Pvt. Ltd.	8,437,840	6.19	8,437,840	6.19
Checkpoint Credits & Capital Pvt. Ltd.	7,206,050	5.28	7,206,050	5.28
Stepup Credits & Capital Pvt. Ltd.	6,915,580	5.07	6,915,580	5.07

### (d) Details of shares held by Promoters

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Late. Shri Chimanlal K. Mehta	-	-	697,090	0.51	-0.51%
Shri Deepak Chimanlal Mehta	22,535,241	16.52	21,852,531	16.02	0.50%
Shri Maulik Mehta	131,300	0.10	131,300	0.10	0.00%

# Notes

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## 17. OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
<b>Reserves &amp; Surplus</b>		
(a) Retained Earnings	2,392.77	2,063.41
(b) General Reserve	98.90	98.90
(c) Capital Reserve	0.71	0.71
(d) Capital Redemption Reserve	0.15	0.15
(e) Securities Premium	434.17	434.17
<b>Reserves Representing Unrealised Gains/(Losses)</b>		
(f) Equity Instruments through Other Comprehensive Income	0.56	0.44
<b>Total</b>	<b>2,927.26</b>	<b>2,597.78</b>

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
<b>(a) Retained Earnings</b>		
Balance at beginning of year	2,063.41	1,694.52
Add: Profit for the year	433.43	469.39
Add: Remeasurement of Defined Benefit Obligation (Net of tax)	(1.78)	(5.02)
Less: Payment of Dividend on Equity Shares	102.29	95.48
<b>Balance at end of year</b>	<b>2,392.77</b>	<b>2,063.41</b>
Retained earnings represents the Company's undistributed earnings after taxes.		
<b>(b) General Reserve</b>		
Balance at beginning of year	98.90	98.90
Add: Transferred from Retained Earnings	-	-
<b>Balance at end of year</b>	<b>98.90</b>	<b>98.90</b>
The general reserve is used for purposes as specified under the Companies Act, 2013. Items included in the general reserve will not be reclassified subsequently to the standalone statement of profit and loss as the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.		
<b>(c) Capital Reserve</b>		
Balance at beginning of year	0.71	0.71
<b>Balance at end of year</b>	<b>0.71</b>	<b>0.71</b>
<b>(d) Capital Redemption Reserve</b>		
Balance at beginning of year	0.15	0.15
<b>Balance at end of year</b>	<b>0.15</b>	<b>0.15</b>
Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the debentures. The Company has redeemed the underlying debentures in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.		
<b>(e) Securities Premium</b>		
Balance at beginning of year	434.17	434.17
<b>Balance at end of year</b>	<b>434.17</b>	<b>434.17</b>
Securities premium represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium is governed by the Section 52 of the Companies Act, 2013.		

# Notes

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₹ in Crores

	As at March 31, 2024	As at March 31, 2023
<b>(f) Reserve for equity instruments through other comprehensive income</b>		
Balance at beginning of year	0.44	0.27
Add: Gain / (Loss) on revaluation of Equity Instruments (Net of tax)	0.12	0.17
<b>Balance at end of year</b>	<b>0.56</b>	<b>0.44</b>
This reserve represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off.		

## 18. PROVISIONS

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for Employee Benefit Obligations		
Provision for Leave Benefits (Refer Note 36 (B))	29.02	26.37
<b>Total-Non-Current</b>	<b>29.02</b>	<b>26.37</b>
<b>Current</b>		
Provision for Employee Benefit Obligations		
Provision for Leave Benefits (Refer Note 36 (B))	7.91	6.60
Provision for Gratuity (Refer Note 36 (A)(iii))	8.73	7.21
<b>Total-Current</b>	<b>16.64</b>	<b>13.81</b>

## 19. DEFERRED TAX LIABILITY (NET)

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
<b>(a) Break up of deferred tax liability as at year end:</b>		
<b>Nature of temporary difference</b>		
Property, Plant and Equipment	62.97	61.96
Insurance claim receivable on account of loss of inventory	-	8.10
Unrealised Gain on Investments	0.02	2.28
<b>Total Deferred Tax Liability (a)</b>	<b>62.99</b>	<b>72.34</b>
<b>(b) Break up of deferred tax asset as at year end:</b>		
<b>Nature of temporary difference</b>		
Disallowances u/s 43B, Provisions and Others	14.06	16.02
<b>Total Deferred Tax Asset (b)</b>	<b>14.06</b>	<b>16.02</b>
<b>Deferred Tax Liability (Net) (a-b)</b>	<b>48.93</b>	<b>56.32</b>

Refer note 35C for movement in Deferred Tax Assets and Liabilities.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 20. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
(a) To outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 44)	24.85	14.26
(b) To outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	226.38	273.88
<b>Total</b>	<b>251.23</b>	<b>288.14</b>

The average credit period on goods purchased or services received ranges between 30 days to 180 days. For ageing schedule related to Trade Payables refer note 38.5

## 21. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(a) Security Deposits	5.81	6.86
(b) Investor Education and Protection Fund will be credited by following amounts (as and when due)		
Unpaid Dividend	1.67	1.60
(c) Payable for capital expenditure	9.45	9.04
(d) Others	0.77	-
<b>Total</b>	<b>17.70</b>	<b>17.50</b>

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for in previous year amounts of ₹ 274000, ₹ 20390 & ₹ 380117 pertaining to unclaimed deposits of FY 2014-15 which were due to be transferred on April 11, 2022, April 17, 2022 & April 26, 2022 respectively and the same were transferred on May 03, 2022.

## 22. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(a) Advances received from Customers	7.57	7.25
(b) Statutory Dues	5.96	4.47
<b>Total</b>	<b>13.53</b>	<b>11.72</b>

## 23. CURRENT TAX LIABILITIES

	As at March 31, 2024	As at March 31, 2023
<b>Current Tax Liabilities</b>		
Provision for Tax (Net of Advances)	7.39	-
<b>Total</b>	<b>7.39</b>	<b>-</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 24. REVENUE FROM OPERATIONS

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of Products	2,690.60	3,002.14
(b) Sale of Services	6.81	8.70
(c) Other Operating Revenues		
Export Incentives	19.09	15.39
Scrap Sale	7.70	7.19
Insurance Claims	0.16	0.13
<b>Total</b>	<b>2,724.35</b>	<b>3,033.55</b>

### Reconciliation of sales of products

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customer	2,696.67	3,003.87
Adjustments made to contract price on account of Discounts and rebates	6.07	1.73
	<b>2,690.60</b>	<b>3,002.14</b>

Refer Note 11 - Trade Receivables to the Standalone Financial Statements for the amount of contract assets outstanding as at March 31, 2024 and refer to details of Advance received from Customers in Note 22 - Other Current Liabilities to the Standalone Financial Statements for the contract liabilities outstanding as at March 31, 2024.

## 25. OTHER INCOME

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Foreign Exchange Gain	-	6.91
(b) Cash Discount	3.63	5.63
(c) Gain on redemption of Investments	23.22	12.80
(d) Fair Value Gains on Financial Assets	0.14	9.05
(e) Interest Income	8.63	0.55
(f) Dividend Income (Refer Note 33.13)	75.60	61.60
(g) Rent	1.34	0.62
(h) Gain on disposal of RTU assets	1.55	-
(i) Writebacks and Other Recoveries	8.65	4.33
(j) Other Non-Operating Revenue	0.92	0.09
<b>Total</b>	<b>123.70</b>	<b>101.58</b>

## 26. COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Cost of Raw Material and Components Consumed	1,429.98	1,687.52
(b) Cost of Packing Material Consumed	46.15	37.64
<b>Total</b>	<b>1,476.13</b>	<b>1,725.16</b>



# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 27. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Work-in-Progress	68.57	38.30
Finished Goods	185.33	175.19
	<b>253.90</b>	<b>213.49</b>
Less:		
Inventories at the end of the year		
Work-in-Progress	53.85	68.57
Finished Goods	173.64	185.33
	<b>227.49</b>	<b>253.90</b>
Less:		
Loss of inventory due to fire disclosed separately under exceptional items (Refer Note 47)	-	15.07
<b>Total</b>	<b>26.41</b>	<b>(55.48)</b>

## 28. EMPLOYEE BENEFITS EXPENSE

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries & Wages	220.59	199.55
(b) Contribution to provident fund and other funds (Refer Note 36C)	14.52	13.23
(c) Gratuity Expenses (Refer Note 36A(iv))	3.83	2.71
(d) Staff Welfare Expenses	11.43	14.10
<b>Total</b>	<b>250.36</b>	<b>229.59</b>

## 29. POWER & FUEL EXPENSES

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Consumption of Power	95.86	83.45
(b) Consumption of Fuel and other utilities	126.91	159.15
<b>Total</b>	<b>222.77</b>	<b>242.60</b>

## 30. FINANCE COSTS

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest on Borrowings	0.84	0.32
(b) Interest cost on lease liabilities (Refer Note 41A)	1.25	1.25
<b>Total</b>	<b>2.09</b>	<b>1.57</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 31. DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation on Property, Plant and Equipment	84.13	73.22
(b) Depreciation on Right-of-use Assets	1.76	2.15
(c) Amortisation of Intangible Assets	0.89	0.79
<b>Total</b>	<b>86.79</b>	<b>76.16</b>

## 32. OTHER EXPENSES

₹ in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Conversion Charges	13.84	8.44
(b) Other Manufacturing Expenses	12.69	15.00
(c) Rent	6.47	3.33
(d) Repairs & Maintenance		
Repairs to Building	1.06	2.22
Repairs and Maintenance to Plant and Equipment	37.04	40.19
Repairs and Maintenance to Others	1.42	1.25
(e) Consumption of stores & spare parts	20.31	20.09
(f) Insurance	22.62	10.15
(g) Rates & Taxes	1.77	1.94
(h) Bank Charges	2.26	0.98
(i) Travelling & Conveyance	5.30	4.90
(j) Freight & Forwarding Charges	101.79	118.04
(k) Loss on Sale of Property, Plant and Equipment	0.06	1.05
(l) Commission on sales	4.57	6.10
(m) CSR Expenses (Refer Note 46)	12.45	12.64
(n) Provision for Doubtful Debts (Gross)	-	2.63
Less: Transfer from Provision for Doubtful Debts	-	0.10
Provision/(Reversal) for Doubtful Debts (Net)	-	2.53
(o) Bad Debts written off	1.69	-
(p) Vehicle Expenses	4.56	3.66
(q) Legal & Professional Expenses	11.10	17.82
(r) General Expenses	40.69	32.24
(s) Payment to Auditor	0.82	0.85
(t) Director's Sitting Fees	0.34	0.32
(u) Other Directors Commission	1.85	1.95
(v) Foreign Exchange Loss	0.35	-
<b>Total</b>	<b>305.04</b>	<b>305.69</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## Note: Payment to Auditor

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) As Auditor:		
Audit fees	0.48	0.41
Tax Audit fees	0.04	0.04
Quarterly Limited Review	0.27	0.37
(b) In Other Capacity:		
Taxation Matters	0.02	0.02
Other Services (Certification fees)	0.01	0.01
<b>Total</b>	<b>0.82</b>	<b>0.85</b>

## 33. RELATED PARTIES DISCLOSURES

### A) Name of Related Party and nature of relationship

#### (i) Subsidiary Companies

Deepak Nitrite Corporation Inc., United States of America  
 Deepak Phenolics Limited  
 Deepak Chem Tech Limited  
 Deepak Oman Industries LLC (SFZ) (w.e.f March 20, 2024)  
 Deepak PMC Limited (w.e.f. December 02, 2023)

#### (ii) Key Management Personnel

Shri Deepak C. Mehta	Chairman & Managing Director
Shri Maulik Mehta	Executive Director & Chief Executive Officer
Shri Sanjay Upadhyay	Director (Finance) & Group CFO
Shri Girish Satarkar	Executive Director
Shri Somsekhar Nanda	Chief Financial Officer

#### (iii) Entities over which key managerial personnel or their relatives are able to exercise significant Influence

Check Point Credits & Capital Private Limited \* Deepak Cybit Private Limited \* Deepak Fertilizers and Petrochemicals Corporation Limited \* Deepak Gulf LLC, Sultanate of Oman \* Deepak Foundation \* Deepak International Limited \* Deepak Medical Foundation \* Deepak Research and Development Foundation \* Deepak Novochem Technologies Limited \* Forex Leafin Private Limited \* Hardik Leafin Private Limited \* Mahadhan Agritech Limited \* Pranawa Leafin Private Limited \* Performance Chemiserve Limited \* Skyrose Finvest Private Limited \* Stepup Credits & Capital Private Limited \* Stiffen Credits and Capital Private Limited \* Stigma Credits & Capital Private Limited \* Storewell Credits and Capital Private Limited \* Sundown Finvest Private Limited

#### (iv) Others (common directors)

Arvind Envisol Limited

#### (v) Relative of Key Management Personnel

Late. Shri Chimanlal K. Mehta  
 Shri Meghav Mehta  
 Smt Ila D. Mehta

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## B) Transactions with the Related Parties

₹ in Crores

Sr. No.	Nature of Transaction	31 <sup>st</sup> March, 2024				31 <sup>st</sup> March, 2023					
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL
<b>1</b>	<b>Purchase of Goods</b>										
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	56.19	-	56.19	-	-	168.72	-	168.72
	Deepak Phenolics Limited	27.21	-	-	-	27.21	5.68	-	-	-	5.68
	Deepak Novochem Technologies Limited	-	-	0.05	-	0.05	-	-	-	-	-
	Deepak Chem Tech Limited	0.61	-	-	-	0.61	-	-	-	-	-
	Arvind Envisol Limited	-	-	1.36	-	1.36	-	-	-	-	-
	Performance Chemiserve Limited	-	-	21.75	-	21.75	-	-	-	-	-
	Mahadham Agritech Limited	-	-	5.27	-	5.27	-	-	-	-	-
<b>2</b>	<b>Sale of Goods / Services</b>										
	Deepak Novochem Technologies Limited	-	-	21.87	-	21.87	-	-	12.97	-	12.97
	Deepak Phenolics Limited	-	-	-	-	-	0.70	-	-	-	0.70
	Deepak Chem Tech Limited	0.33	-	-	-	0.33	-	-	-	-	-
<b>3</b>	<b>Conversion Charges Received</b>										
	Deepak Novochem Technologies Limited	-	-	6.81	-	6.81	-	-	8.70	-	8.70
<b>4</b>	<b>Sharing of Utilities</b>										
	Deepak Phenolics Limited	18.24	-	-	-	18.24	25.54	-	-	-	25.54
<b>5</b>	<b>Rendering of Services / Reimbursement of Expenses</b>										
	Deepak Novochem Technologies Limited	-	-	0.05	-	0.05	-	-	0.04	-	0.04
	Deepak Phenolics Limited	8.69	-	-	-	8.69	8.33	-	-	-	8.33
	Deepak Chem Tech Limited	15.15	-	-	-	15.15	9.20	-	-	-	9.20
	Deepak PMC Limited	0.08	-	-	-	0.08	-	-	-	-	-
	Deepak Foundation	-	-	0.04	-	0.04	-	-	-	-	-
<b>6</b>	<b>Sale of Capital Asset</b>										
	Deepak Chem Tech Limited	1.52	-	-	-	1.52	-	-	-	-	-

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Sr. No.	Nature of Transaction	31 <sup>st</sup> March, 2024				31 <sup>st</sup> March, 2023					
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL
<b>7</b>	<b>Receiving of services / Reimbursement of Expenses</b>										
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	0.37	-	0.37	-	-	0.15	-	0.15
	Deepak Phenolics Limited	-	-	-	-	-	0.01	-	-	-	0.01
	Deepak Foundation	-	-	0.00	-	0.00	-	-	0.05	-	0.05
	Deepak Medical Foundation	-	-	0.17	-	0.17	-	-	0.20	-	0.20
	Deepak Nitrite Corporation Inc.	0.16	-	-	-	0.16	0.14	-	-	-	0.14
	Deepak Cybit Private Limited	-	-	1.09	-	1.09	-	-	0.93	-	0.93
	Stepup Credits & Capital Private Limited	-	-	0.36	-	0.36	-	-	0.37	-	0.37
	Arvind Envisol Limited	-	-	0.11	-	0.11	-	-	-	-	-
	Smt. Ila D. Mehta	-	-	-	0.03	0.03	-	-	-	-	-
	Deepak Chem Tech Limited	0.03	-	-	-	0.03	0.42	-	-	-	0.42
<b>8</b>	<b>Managerial Remuneration</b>										
	Shri Deepak C. Mehta	-	7.53	-	-	7.53	-	6.99	-	-	6.99
	Shri Maulik Mehta	-	4.24	-	-	4.24	-	3.79	-	-	3.79
	Shri Sanjay Upadhyay	-	5.33	-	-	5.33	-	4.93	-	-	4.93
	Shri Girish Satarkar	-	1.45	-	-	1.45	-	-	-	-	-
	Shri Somsekhar Nanda	-	1.84	-	-	1.84	-	1.11	-	-	1.11
<b>9</b>	<b>Subscription of investment</b>										
	Deepak Chem Tech Limited	134.50	-	-	-	134.50	215.50	-	-	-	215.50
	Deepak Oman Industries LLC (SFZ)*	27.24	-	-	-	27.24	-	-	-	-	-
	Deepak PMC Limited	5.00	-	-	-	5.00	-	-	-	-	-
<b>10</b>	<b>Loan Given</b>										
	Deepak Phenolics Limited	-	-	-	-	-	45.00	-	-	-	45.00
	Deepak Chem Tech Limited	328.00	-	-	-	328.00	-	-	-	-	-

₹ in Crores

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

₹ in Crores

Sr. No.	Nature of Transaction	31 <sup>st</sup> March, 2024				31 <sup>st</sup> March, 2023					
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL
<b>11</b>	<b>Repayment of Loan</b>										
	Deepak Phenolics Limited	-	-	-	-	45.00	-	-	-	-	45.00
	Deepak Chem Tech Limited	158.02	-	-	-	-	-	-	-	-	-
<b>12</b>	<b>Interest Received</b>										
	Deepak Chem Tech Limited	7.99	-	-	-	0.03	-	-	-	-	0.03
	Deepak Phenolics Limited	-	-	-	-	0.11	-	-	-	-	0.11
<b>13</b>	<b>Dividend Received</b>										
	Deepak Phenolics Limited	75.60	-	-	-	61.60	-	-	-	-	61.60
<b>14</b>	<b>Dividend Paid</b>										
	Checkpoint Credits & Capitals Private Limited	-	-	5.40	-	-	-	5.04	-	-	5.04
	Stigma Credits & Capital Private Limited	-	-	4.64	-	-	-	4.33	-	-	4.33
	Stiffen Credits & Capital Private Limited	-	-	6.33	-	-	-	5.91	-	-	5.91
	Stepup Credits & Capital Private Limited	-	-	5.19	-	-	-	4.84	-	-	4.84
	Skyrose Finvest Private Limited	-	-	2.87	-	-	-	2.68	-	-	2.68
	Pranawa Leafin Private Limited	-	-	1.73	-	-	-	1.61	-	-	1.61
	Forex Leafin Private Limited	-	-	1.63	-	-	-	1.52	-	-	1.52
	Sundown Finvest Private Limited	-	-	0.62	-	-	-	0.58	-	-	0.58
	Storewell Credits and Capital Private Limited	-	-	0.67	-	-	-	0.62	-	-	0.62
	Hardik Leafin Private Limited	-	-	0.26	-	-	-	0.24	-	-	0.24
	Deepak Novochem Technologies Limited	-	-	3.49	-	-	-	-	-	-	-
	Shri Deepak C. Mehta	-	16.39	-	-	-	15.29	-	-	-	15.29
	Late. Shri Chimanlal K. Mehta	-	-	-	0.53	-	-	-	0.49	-	0.49
	Shri Maulik Mehta	-	0.10	-	-	-	0.09	-	-	-	0.09
	Shri Meghav Mehta	-	-	-	0.04	-	-	-	0.03	-	0.03
	Smt. Ila D. Mehta	-	-	-	0.30	-	-	-	0.28	-	0.28
	Others	-	-	-	0.08	-	-	-	0.08	-	0.08

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Sr. No.	Nature of Transaction	31 <sup>st</sup> March, 2024				31 <sup>st</sup> March, 2023					
		Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL	Subsidiary Companies	Key Management Personnel	Entities over which key managerial personnel or their relatives are able to exercise significant influence	Relative of Key Management Personnel	TOTAL
<b>17</b>	<b>Donation / CSR Activity</b>										
	Deepak Foundation	-	-	12.01	-	-	-	10.16	-	-	10.16
	Deepak Medical Foundation	-	-	-	-	-	-	0.04	-	-	0.04
<b>18</b>	<b>Deposit Paid</b>										
	Smt. Ila D. Mehta	-	-	0.18	-	-	-	-	-	-	-
<b>19</b>	<b>Deposit Received</b>										
	Stepup Credits & Capital Private Limited	-	-	0.18	-	-	-	-	-	-	-
	Deepak Novochem Technologies Limited	-	-	0.01	-	-	-	-	-	-	-
<b>20</b>	<b>Net Accounts Receivable incl advance / (Payable)</b>										
	Deepak Fertilisers & Petrochemicals Corporation Limited	-	-	(4.93)	-	-	-	(27.26)	-	-	(27.26)
	Deepak Novochem Technologies Limited	-	-	8.79	-	-	-	6.68	-	-	6.68
	Deepak Phenolics Limited	(8.98)	-	-	-	-	(6.83)	-	-	-	(6.83)
	Deepak Nitrite Corporation Inc.	(0.81)	-	-	-	-	(0.86)	-	-	-	(0.86)
	Deepak Chem Tech Limited	3.98	-	-	-	-	-	-	-	-	-
	Arvind Envisol Limited	-	-	(0.12)	-	-	-	-	-	-	-
	Mahadham Agritech Limited	-	-	(0.82)	-	-	-	-	-	-	-
	Deepak Medical Foundation	-	-	-	-	-	-	(0.01)	-	-	(0.01)
	Deepak Foundation	-	-	(0.00)	-	-	-	0.03	-	-	0.03
	Shri Maulik Mehta	-	(0.84)	-	-	-	-	(0.72)	-	-	(0.72)
	Shri Sanjay Upadhyay	-	(1.02)	-	-	-	-	(0.95)	-	-	(0.95)
	Shri Girish Satarkar	-	(0.21)	-	-	-	-	-	-	-	-
	Shri Somsekhar Nanda	-	(0.25)	-	-	-	(0.14)	-	-	-	(0.14)

\* Subscription in investment of shares of Deepak Oman Industries LLC (SFZ) includes payment made to Deepak Gulf LLC for purchase of shares of Deepak Oman Industries LLC (SFZ) of ₹ 9.51 crores.

The amounts outstanding are current, unsecured and will be settled in cash or cash equivalents, for which no guarantees have been given or received. No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 34. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2024	As at March 31, 2023
₹ in Crores		
<b>I. Claims against the Company not acknowledged as debts in respect of</b>		
(a) Matters relating to Sales Tax/VAT from FY 2010-11 to FY 2014-15 is being contested at various level of Indirect Tax authorities	0.53	0.53
(b) Bank Guarantees:		
Financial	50.74	62.30
Performance	15.91	14.34
(c) Disputed Labour Matters	Amount not ascertainable	
Management is not expecting any future cash outflow in respect of (a) & (c).		
<b>Total (I)</b>	<b>67.18</b>	<b>77.17</b>
<b>II. Commitments</b>		
Capital Commitments (Net of Advances: Refer Note 8(a))	66.56	45.67
<b>Total(II)</b>	<b>66.56</b>	<b>45.67</b>

## 35. TAX EXPENSE

### A. Income Tax Expense Recognised in the Standalone Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Crores		
<b>I. Expense / (Benefit) recognised in the standalone statement of profit and loss</b>		
Current tax on profit for the year	129.89	133.72
Increase/ (Decrease) in deferred tax liabilities	(5.06)	6.73
<b>Total Current tax expense</b>	<b>124.83</b>	<b>140.45</b>
<b>II. Expense / (Benefit) recognised in standalone statement of other comprehensive income</b>		
Re-measurement gains / (losses) on defined benefit plans	(0.62)	(1.71)
Equity instruments through other comprehensive income	0.04	0.05
<b>Total</b>	<b>(0.58)</b>	<b>(1.66)</b>

### B. The reconciliation between the provision of income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ in Crores		
<b>Profit before taxes</b>	<b>558.26</b>	<b>609.84</b>
Enacted income tax rate in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>140.50</b>	<b>153.48</b>
Effect of:		
Donations and CSR Expense	3.38	3.21
Deduction for section 80M pertaining to Dividend Income	(19.03)	(15.50)
Others (Net)	(0.02)	(0.74)
<b>Total income tax expense</b>	<b>124.83</b>	<b>140.45</b>



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## C. Deferred Tax Liabilities (Net)

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/ (assets)

	₹ in Crores				
	As at March 31, 2024	Recognised in standalone statement of profit and loss /OCI	As at March 31, 2023	Recognised in standalone statement of profit and loss /OCI	As at April 01, 2022
Property, plant and equipment	62.97	1.01	61.96	(0.35)	62.31
Insurance claim receivable on account of loss of inventory	-	(8.10)	8.10	8.10	-
Unrealised Gain on Investments	0.02	(2.26)	2.28	1.35	0.93
<b>Total Deferred Tax Liabilities (a)</b>	<b>62.99</b>	<b>(9.35)</b>	<b>72.34</b>	<b>9.10</b>	<b>63.24</b>
Disallowances u/s 43B, Provision and Others	15.80	(0.22)	16.02	4.02	12.00
Transferred from Income Tax Provision	(1.74)	(1.74)	-	-	-
<b>Total Deferred Tax Assets (b)</b>	<b>14.06</b>	<b>(1.96)</b>	<b>16.02</b>	<b>4.02</b>	<b>12.00</b>
<b>Net Deferred Tax (Asset)/Liabilities (a-b)</b>	<b>48.93</b>	<b>(7.39)</b>	<b>56.32</b>	<b>5.08</b>	<b>51.24</b>

## 36. EMPLOYEE BENEFIT OBLIGATIONS

### A. Gratuity

The Company has covered its Gratuity Liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by Life Insurance Corporation of India. Under this plan, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is the Plan Asset.

#### (i) Reconciliation of opening and closing balances of Defined Benefit Obligation

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	45.71	35.20
Current Service Cost	3.29	2.58
Interest Cost	3.43	2.55
Liability Transferred In/Out	0.06	-
Actuarial (gain)/losses	2.14	6.67
Benefits Paid	(2.19)	(1.29)
<b>Balance at the end of the year</b>	<b>52.43</b>	<b>45.71</b>

#### (ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	38.50	33.32
Interest Income	2.89	2.41
Return on Plan Assets	(0.26)	(0.06)
Contribution by the Company	4.77	4.12
Benefits Paid	(2.19)	(1.29)
<b>Balance at the end of the year</b>	<b>43.71</b>	<b>38.50</b>
Actual Return on Plan Assets	7.21% to 7.23%	7.47% to 7.52%

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## (iii) Assets and Liabilities Recognised in the Standalone Balance Sheet

₹ in Crores

	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligation	52.43	45.71
Less: Fair Value of Plan Assets	43.71	38.50
<b>Amounts recognised as liability</b>	<b>8.73</b>	<b>7.21</b>
Recognised under		
Current provision (Refer Note 18)	8.73	7.21
<b>Total</b>	<b>8.73</b>	<b>7.21</b>

## (iv) Expenses recognised in the Standalone Statement of Profit and Loss

₹ in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	3.29	2.58
Net Interest Cost	0.54	0.14
<b>Total Expenses (Refer Note 28)</b>	<b>3.83</b>	<b>2.72</b>

## (v) Expenses recognised in the Other Comprehensive Income

₹ in Crores

	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain/(losses) on Obligation for the year	(2.14)	(6.67)
Return on Plan assets excluding Interest Income	(0.26)	(0.06)
<b>Total Expenses recognised in OCI</b>	<b>(2.40)</b>	<b>(6.73)</b>

## (vi) Major Category of Plan Assets

	As at March 31, 2024		As at March 31, 2023	
	₹ in Crores	%	₹ in Crores	%
Insurance Policies	43.71	100.00	38.50	100.00

## Risk exposure

The Company is exposed to a number of risks, the most significant of which are detailed below:

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

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

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

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

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

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

## (vii) Actuarial Assumptions

	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.23%	7.52%
Expected Return on Plan Assets	7.23%	7.52%
Salary Growth Rate	8.00%	8.00%
Attrition Rate	2.00%	2.00%

## (viii) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

	Change in assumptions		Impact on defined benefit obligation			
	March 31, 2024	March 31, 2023	Increase		Decrease	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	%	%	₹ in Crores	₹ in Crores	₹ in Crores	₹ in Crores
Discount Rate	1.00%	1.00%	(3.15)	(2.79)	3.66	3.23
Salary Growth Rate	1.00%	1.00%	3.56	3.17	(3.14)	(2.80)
Attrition Rate	1.00%	1.00%	(0.25)	(0.16)	0.27	0.17

In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit liability as recognised in the Balance Sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

## (ix) Maturity profile of Defined Benefit Obligation

	As at March 31, 2024	As at March 31, 2023
Within the next 12 months	12.94	10.41
From 2 to 5 years	15.92	13.59
From 6 to 10 years	18.96	19.07
Beyond 10 years	52.74	47.55

₹ in Crores

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## B. Leave Benefit

- (a) The Leave Benefit is wholly unfunded. Hence, there are no plan assets attributable to the obligation.
- (b) The accumulated balance of Leave Benefit (unfunded) provided in the books as at March 31, 2024, is ₹ 36.93 Crores (Previous year ₹ 32.97 Crores), which is determined on actuarial basis using Projected Unit Credit Method.

## C. Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Standalone Statement of Profit and Loss, for the year is as under

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and other funds except superannuation	11.78	10.71
Employer's Contribution to Superannuation Fund	2.73	2.52
<b>Total (refer note 28)</b>	<b>14.52</b>	<b>13.23</b>

## 37. CAPITAL MANAGEMENT

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future development of its business.

The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

For the purpose of Capital Management, the Company considers the following components of its Balance Sheet to manage capital.

### The capital structure of the Company was as follows

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Total Equity (A)	2,954.54	2,625.06
Non-Current Borrowings	-	-
Current Borrowings	-	-
Total Borrowings (B)	-	-
<b>Total Capital (A+B)</b>	<b>2,954.54</b>	<b>2,625.06</b>
Total Borrowings as % of Total Capital	0.00%	0.00%
Total Borrowings as % of Total Equity	0.00%	0.00%

### The Interest Coverage Ratio for the reporting period was as follows

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA (excluding other income & exceptional item)	442.39	584.74
Finance Cost (excluding interest on lease)	0.84	0.32
<b>Interest Coverage Ratio</b>	<b>529.30</b>	<b>1,827.31</b>

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## The Debt Service Coverage Ratio for the reporting period was as follows

	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA (excluding other income & exceptional item)	442.39	584.74
Finance Cost (excluding interest on lease)	0.84	0.32
Repayment of Non-Current Borrowings	-	-
<b>Debt Service Coverage Ratio</b>	<b>529.30</b>	<b>1,827.31</b>

## 38. FINANCIAL INSTRUMENTS

### 38.1. Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2024 is as follows

	₹ in Crores			
	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	172.91	172.91
Other Balances with Banks	-	-	1.87	1.87
Investments	2.55	90.23	-	92.78
Government Securities (Refer Note 4(d))	-	-	0.00	0.00
Trade Receivables	-	-	614.26	614.26
Loans	-	-	172.32	172.32
Other Financial Assets	-	-	63.21	63.21
<b>Total</b>	<b>2.55</b>	<b>90.23</b>	<b>1,024.57</b>	<b>1,117.35</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	251.23	251.23
Other Financial Liabilities	-	0.77	48.96	49.73
<b>Total</b>	<b>-</b>	<b>0.77</b>	<b>300.19</b>	<b>300.96</b>

The carrying value of financial instruments by categories as at March 31, 2023 is as follows

	₹ in Crores			
	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	16.15	16.15
Other Balances with Banks	-	-	1.79	1.79
Investments	2.39	368.96	-	371.35
Government Securities (Refer Note 4(d))	-	-	0.00	0.00
Trade Receivables	-	-	597.02	597.02
Loans	-	-	1.13	1.13
Other Financial Assets	-	0.62	44.26	44.88
<b>Total</b>	<b>2.39</b>	<b>369.58</b>	<b>660.35</b>	<b>1,032.32</b>
<b>Financial Liabilities</b>				
Trade Payables	-	-	288.14	288.14
Other Financial Liabilities	-	-	28.18	28.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>316.32</b>	<b>316.32</b>

The assets and liabilities which are valued at amortised cost represents Fair Value at period end.

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## 38.2. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### Fair Value Hierarchy as at March 31, 2024

	₹ in Crores			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	90.22	-	2.56	92.78
Other Financial Assets	-	-	-	-

### Fair Value Hierarchy as at March 31, 2023

	₹ in Crores			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	368.95	-	2.40	371.35
Other Financial Assets	-	0.62	-	0.62

### Reconciliation of Level 3 fair value measurements

	₹ in Crores
	<b>Investment in unquoted shares irrevocably designated as FVTOCI</b>
<b>Balance as at April 01, 2022</b>	<b>2.17</b>
Total gains in other comprehensive income	0.22
<b>Balance as at March 31, 2023</b>	<b>2.39</b>
Total gains in other comprehensive income	0.16
<b>Balance as at March 31, 2024</b>	<b>2.55</b>

Comparative Market Multiples method has been used for estimating the fair value of such Investment. The fair valuation estimates are based on historical annual accounts/annual reports and based on information collected from public domain. Information pertaining to future expected performance of investee companies including projections about their profitability, balance sheet status and cash flow expectations are not available.

## 38.3. Financial Risk Management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using financial instruments such as foreign currency forward contracts and option contracts to hedge risk exposures and appropriate risk management policies as detailed below. The use of these financial instruments is governed by the Company's policies, which outlines principles on foreign exchange risk, interest rate risk, credit risk and deployment of surplus funds.

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Item	Primarily effected by	Risk management policies	Reference
Market risk - currency risk	Foreign Currency balances and exposure towards trade payables, exports, short-term and long-term borrowings	The Company hedges its foreign currency risk using foreign exchange forward contracts and option contracts.	Note 38.4.1
Market risk - interest rate risk	Change in market interest rates	Maintaining a combination of fixed and floating rate debt; cash management policies	Note 38.4.2
Credit risk	Ability of customers or counterparties to financial instruments to meet contractual obligations.	Credit approval and monitoring practices; counterparty credit policies and limits; arrangements with financial institutions	Note 38.5
Liquidity risk	Fluctuations in cash flows	Preparing and monitoring forecasts of cash flows; cash management policies; multiple-year credit and banking facilities	Note 38.5

## 38.4 Market Risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks

- Foreign currency risk
- Interest rate risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

### 38.4.1 Foreign Currency Risk management

The Company is exposed to foreign exchange risk on account of following

1. Imports of raw materials and services.
2. Exports of finished goods.

The Company has a forex policy in place whose objective is to mitigate foreign exchange risk by deploying the appropriate hedging strategies through combination of various hedging instruments such as foreign currency forward contracts, option contracts and has a dedicated forex desk to monitor the currency movement and respond swiftly to market situations. The Company follows netting principle for managing the foreign exchange exposure.

#### (a) The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD (Crores)	0.60	0.79	3.16	2.21
₹ (Crores)	49.86	65.16	263.51	181.57
EURO (Crores)	0.00	0.00	0.13	0.43
	(Represents € 3,049)	(Represents € 7,443)		
₹ (Crores)	0.03	0.07	11.76	38.18
CHF (Crores)	0.00	0.00	-	-
	(Represents CHF 14,221)	(Represents CHF 1,213)		
₹ (Crores)	0.13	0.01	-	-

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The foreign currency risk on above exposure is mitigated by derivative contracts. The outstanding contracts as at the Balance Sheet date are as follows:

## (b) Foreign currency forward contracts and option contracts outstanding as at the Balance Sheet date:

	As at March 31, 2024		As at March 31, 2023	
	Buy	Sell	Buy	Sell
Forward Contracts (USD Crores)	-	2.05	-	-
Range Forward (USD Crores)	-	0.30	-	1.48

The forward contracts and option contracts have been entered into to hedge the foreign currency risk on trade receivables and trade payables.

## (c) Net open exposures outstanding as at the Balance Sheet date:

Currency	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD (Crores)	-	0.06	0.21	-
CHF (Crores)	0.00	0.00	-	-
	(Represents CHF 14,221)	(Represents CHF 1,213)		
EURO (Crores)	-	-	0.13	0.43

## (d) Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹ 1 increase and decrease against the US Dollar. ₹ 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates. A positive number below indicates an increase in profit where the Rupee strengthens by ₹ 1 against the US Dollar. For a ₹ 1 weakening against the US Dollar, there would be a comparable impact on the profit before tax.

Currency USD Impact on profit or loss	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Impact of ₹ 1 strengthening against US Dollar	(0.97)	(0.44)
Impact of ₹ 1 weakening against US Dollar	(0.31)	1.97

### 38.4.2 Interest Rate Risk Management

The Company draws working capital demand loans, avails cash credit, foreign currency borrowings etc. for meeting its funding requirements. Interest rates on these borrowings are exposed to change in respective benchmark rates. The Company manages the interest rate risk by maintaining appropriate mix/portfolio of the borrowings.



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## 38.5 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment through third party experts. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken upon case to case basis.

The credit risk on cash and bank balances, derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The table below provides ageing of trade receivables as at March 31, 2024

Particulars	₹ in Crores			Total
	Undisputed Trade Receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	
Not Due	450.68	-	-	450.68
Less than 6 months	165.20	-	-	165.20
6 months - 1 year	1.28	-	-	1.28
1 - 2 years	0.40	-	-	0.40
2-3 years	0.80	-	-	0.80
More than 3 years	2.32	-	-	2.32
<b>Sub-Total</b>	<b>620.68</b>	-	-	<b>620.68</b>
Less: Allowance for credit loss	6.42	-	-	6.42
<b>Total (Refer Note 11)</b>	<b>614.26</b>	-	-	<b>614.26</b>

The table below provides ageing of trade receivables as at March 31, 2023

Particulars	₹ in Crores			Total
	Undisputed Trade Receivables – considered good	Undisputed Trade Receivables – which have significant increase in credit risk	Undisputed Trade Receivables – credit impaired	
Not Due	495.19	-	-	495.19
Less than 6 months	112.12	-	-	112.12
6 months - 1 year	0.78	-	-	0.78
1 - 2 years	0.84	-	-	0.84
2-3 years	0.08	-	-	0.08
More than 3 years	3.00	-	-	3.00
<b>Sub-Total</b>	<b>612.01</b>	-	-	<b>612.01</b>
Less: Allowance for credit loss	14.99	-	-	14.99
<b>Total (Refer Note 11)</b>	<b>597.02</b>	-	-	<b>597.02</b>

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## Reconciliation of loss allowance provision - Trade receivables

	₹ in Crores
<b>Loss allowance as at April 01, 2022</b>	<b>12.47</b>
Changes in loss allowance	2.52
<b>Loss allowance as at March 31, 2023</b>	<b>14.99</b>
Changes in loss allowance	(8.57)
<b>Loss allowance as at March 31, 2024</b>	<b>6.42</b>

## The table below provides ageing of trade payables as at March 31, 2024

	₹ in Crores				
Outstanding for following periods from due date of payment	MSME	Others	Disputed MSME	Disputed Others	Total
Unbilled	-	84.08	-	-	84.08
Not Due	22.11	66.65	-	-	88.72
Less than 1 year	2.74	74.91	-	-	77.65
1 to 2 years	-	0.68	-	-	0.72
2 to 3 years	-	0.01	-	-	0.01
More than 3 years	-	0.05	-	-	0.05
<b>Total (Refer Note 20)</b>	<b>24.85</b>	<b>226.38</b>	<b>-</b>	<b>-</b>	<b>251.23</b>

## The table below provides ageing of trade payables as at March 31, 2023

	₹ in Crores				
Outstanding for following periods from due date of payment	MSME	Others	Disputed MSME	Disputed Others	Total
Unbilled	-	79.15	-	-	79.15
Not Due	13.03	121.45	-	-	134.48
Less than 1 year	1.10	71.59	-	-	72.69
1 to 2 years	0.05	0.77	-	-	0.82
2 to 3 years	0.00	0.02	-	-	0.02
More than 3 years	0.08	0.90	-	-	0.98
<b>Total (Refer Note 20)</b>	<b>14.26</b>	<b>273.88</b>	<b>-</b>	<b>-</b>	<b>288.14</b>

## 38.6 Liquidity Risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

## The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

	₹ in Crores				
	Amount	upto 1 year	1-3 year	More than 3 year	Total cash flows
Trade Payables	251.23	251.23	-	-	251.23
Other Financial Liabilities	17.70	17.70	-	-	17.70

## The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

	₹ in Crores				
	Amount	upto 1 year	1-3 year	More than 3 year	Total cash flows
Trade Payables	288.14	288.14	-	-	288.14
Other Financial Liabilities	17.50	17.50	-	-	17.50

Note: Refer note 41B for contractual maturity of Lease Liabilities.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 38.7 Changes in Liabilities arising from Financing Activities

₹ in Crores

Particulars	Current Borrowings	Interest Accrued But Not Due	Lease Liabilities	Unpaid dividend on equity Shares (Incl DDT)
<b>As at April 01, 2022</b>	<b>13.99</b>	<b>(0.00)</b>	<b>10.01</b>	<b>1.42</b>
Cash Flows	(13.99)	(0.32)	(3.03)	(95.30)
Charged to P&L during the year	-	0.32	1.25	-
Additions (net of Deductions/Disposal)	-	-	2.45	-
Dividend recognised during the year	-	-	-	95.48
<b>As at March 31, 2023</b>	<b>-</b>	<b>(0.00)</b>	<b>10.68</b>	<b>1.60</b>
Cash Flows	-	(0.84)	(2.37)	(102.29)
Charged to P&L during the year	-	0.84	1.25	-
Additions (net of Deductions/Disposal)	-	-	22.46	-
Dividend recognised during the year	-	-	-	102.29
<b>As at March 31, 2024</b>	<b>-</b>	<b>(0.00)</b>	<b>32.03</b>	<b>1.60</b>

## 39. ANALYTICAL RATIOS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
Current Ratio (x)	Current Assets	Current Liabilities	5	5	8%
Debt-Equity Ratio (x)	Total Debt	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio (x)#	EBITDA (excluding other income & Exceptional item)	Finance Cost (excluding interest on lease) + Repayment of Non-Current Borrowings	529	1,827	-71%
Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	15.54%	19.23%	-19%
Inventory turnover ratio (x)	Cost of Materials Consumed + Changes in Inventories of FG and WIP + Power & Fuel Expenses	Average Inventory	4	5	-14%
Trade Receivables turnover ratio (x)	Revenue from Operations	Average Trade Receivables	4	5	-15%
Trade payables turnover ratio (x)	Cost of Materials Consumed + Power & Fuel Expenses + Closing Inventory - Opening Inventory	Average Trade Payables	6	7	-17%
Net capital turnover ratio (x)	Revenue from Operations	Working Capital	2	3	-13%
Net-Profit Ratio (%)	Profit after tax	Revenue from Operations	15.91%	15.47%	3%
Return on Capital employed (%)*	Earnings before Interest and Taxes	Total Assets - Current Liabilities	15.69%	22.49%	-30.24%
Return on investment (%)					
Quoted##	Income from Investment	Time Weighted Average Investment	7.48%	5.01%	49.39%

# Negligible interest cost, Company is effectively operating at zero debt.

\* Decrease on account of subdued sale price in current year.

## Increase in return on investment from Mutual funds are on account of fluctuation in market yields

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 40. SEGMENT INFORMATION

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

The following table shows the distribution of the Company's Revenue and Assets by geographical market:

Revenue	₹ in Crores	
	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	1,446.84	1,718.97
Outside India	1,277.51	1,314.58
<b>Total</b>	<b>2,724.35</b>	<b>3,033.55</b>

Carrying Amount of Segment Assets	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
In India	3,066.27	2,827.66
Outside India	304.74	221.94
<b>Total</b>	<b>3,371.01</b>	<b>3,049.60</b>

Addition to Fixed Assets	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
<b>In India</b>		
- Tangible	171.65	132.64
- Intangible	1.32	1.15
<b>Outside India</b>		
- Tangible	-	-
- Intangible	-	-
<b>Total</b>	<b>172.97</b>	<b>133.79</b>

## 41. LEASES

A. The following is the movement in lease liabilities:

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	<b>10.68</b>	<b>10.01</b>
Additions during the year	29.99	2.45
Deductions during the year	(7.53)	-
Finance cost accrued during the year	1.25	1.25
Payment/Provision of Lease Liabilities	(2.37)	(3.03)
<b>Balance at the end of the year</b>	<b>32.03</b>	<b>10.68</b>
<b>Recognised under</b>		
Non -Current Financial Liabilities	30.02	10.43
Current Financial Liabilities	2.01	0.25
<b>Total</b>	<b>32.03</b>	<b>10.68</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## B. The following are details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Less than one year	4.00	2.34
One to five years	19.72	8.35
More than five years	65.52	-
<b>Total</b>	<b>89.25</b>	<b>10.69</b>

## 42. EARNINGS PER SHARE

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
<b>Basic and Diluted Earnings per Share</b>		
Number of Shares at the beginning (Nos. in Crores)	13.64	13.64
Number of Shares at the end (Nos. in Crores)	13.64	13.64
Weighted Average Number of Shares considered for Basic and Diluted Earnings Per Share	13.64	13.64
Weighted Average Number of Shares considered for Diluted Earnings Per Share	13.64	13.64
Net Profit after Tax available for Equity Shareholders	433.43	469.39
Basic and Diluted Earnings (in Rupees) Per Share of ₹ 2/- each	31.78	34.41

## 43. RESEARCH AND DEVELOPMENT EXPENSES

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
<b>(i) Capital Expenditure (Refer Note 2.3)</b>	9.13	4.07
<b>(ii) Revenue Expenditure</b>		
Materials	0.49	0.72
Utilities	0.50	0.49
Maintenance	0.68	0.46
Personnel	10.90	8.16
Others	4.27	4.19
	<b>16.84</b>	<b>14.02</b>
Depreciation	3.49	2.61
	<b>3.49</b>	<b>2.61</b>
<b>Total Revenue Expenditure</b>	<b>20.33</b>	<b>16.63</b>
<b>(iii) Total Capital &amp; Revenue Expenditure ((i)+(ii))</b>	<b>29.46</b>	<b>20.71</b>

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

## 44. DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006

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

	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid.	24.85	14.26
(ii) Interest due thereon remaining unpaid.	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) Interest accrued and remaining unpaid (net of tax deducted at source).	-	-
(vi) 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.	-	-

45. The Company has been sanctioned working capital from banks on the basis of security of current assets. Quarterly Statements of Inventory and Book Debts submitted with the Banks in this regard, are reconciling with the books of Accounts of respective period.

## 46. CORPORATE SOCIAL RESPONSIBILITY

The Company has been continuing to undertake projects for overall development and welfare of the society. Through the group's charitable trust “Deepak Foundation”, the Company has upgraded its Corporate Social Responsibility ('CSR') activities to cover a larger section of the society encompassing social interventions in various developmental domains.

Particulars	₹ in Crores	
	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	11.69	12.64
Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	2.11	2.01
(ii) On purposes other than (i) above	10.34	9.93
Shortfall/(Excess) at the end of the year carried forward	(0.76)	0.7
Total of previous years shortfall	0.7	NIL
Reason for shortfall	Ongoing Projects	Ongoing Projects
Nature of CSR activities	Health Care, Skills Building & Livelihood, Education & Research & Development	

\* Refer note 33 for expenses incurred for CSR with related parties.

47. With respect to fire incident at Company's one of the manufacturing sites located at Nandesari, Gujarat in June 2022 which resulted damage to certain property, plant and equipment & inventory, the Company had recognized loss of ₹ 47.20 Crores as an exceptional item and had recognized insurance claim receivable of ₹ 47.20 Crores against the same. Consequently, the loss and insurance claim amount was shown as NIL under exceptional item for the year ended March 31, 2023.

# Notes

forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

In month of March 2024, the claim got settled at ₹ 53.91 Crores based on the reinstatement value. The Company received ₹ 36.98 Crores by March 31, 2024 and ₹ 16.93 Crores after March 31, 2024.

Further, the Company has also received approval for claim of ₹ 73.09 Crores from insurance company in March 2024 towards loss of profit due to "Business Interruption". The Company has received ₹ 32.89 Crores by March 31, 2024 and ₹ 40.20 Crores after March 31, 2024.

As a result of the above, an amount of ₹ 79.80 Crores has been recognised under Exceptional Items in Statement of Profit and Loss for the year ended March 31, 2024.

## 48. OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

**49. Events occurring after the balance sheet date:** The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 7.50/- (Rupees Seven & Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2024 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.

**50.** The Standalone Financial Statements were approved for issue by the Board of Directors on May 20, 2024.

For and on behalf of the Board

**DEEPAK C. MEHTA**  
Chairman & Managing Director  
DIN: 00028377

**MAULIK MEHTA**  
Executive Director & CEO  
DIN: 05227290

**SANJAY UPADHYAY**  
Director (Finance) & Group CFO  
DIN: 01776546

**SOMSEKHAR NANDA**  
Chief Financial Officer  
ICAI Membership .no - 49831

**DILEEP CHOKSI**  
Director  
DIN: 00016322

**ARVIND BAJPAI**  
Company Secretary  
Membership No.: F6713

Vadodara: May 20, 2024

# Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of Subsidiaries

## PART "A": SUBSIDIARIES

1	Name of the subsidiary	Deepak Phenolics Limited	Deepak Chem Tech Limited	Deepak Nitrite Corporation, Inc.	Deepak Oman Industries LLC (SFZ)	Deepak Project Management Company Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2023-24	2023-24	2023-24	2023-24	2023-24
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	₹	US\$ 1US\$ = ₹ 83.3739	Omani Rial 1OMR = ₹ 216.6425	₹
		₹ in Crores	₹ in Crores	₹ in Lakhs	₹ in Crores	₹ in Crores
4	Share Capital	280.00	539.50	47.68	53.48	5.00
5	Other Equity	1,873.28	(11.18)	34.64	(0.17)	(0.08)
6	Total Assets	2,643.26	1,135.91	86.74	98.70	4.94
7	Total Liabilities	489.98	607.59	4.43	45.39	0.02
8	Investments	29.07	-	-	-	-
9	Turnover	5,003.45	0.86	16.31	0.11	0.04
10	Profit before Tax	641.46	(9.21)	0.65	0.08	(0.09)
11	Provision for Tax	167.52	(1.52)	0.32	-	(0.00)
12	Profit after Tax	473.93	(7.69)	0.33	0.08	(0.08)
13	Total Comprehensive Income	473.68	(7.73)	0.33	0.08	(0.08)
14	Proposed Dividend	98.00	-	-	-	-
15	% of Shareholding	100%	100%	100%	51%	100%

For and on behalf of the Board

### DEEPAK C. MEHTA

Chairman & Managing Director  
DIN: 00028377

### MAULIK MEHTA

Executive Director & CEO  
DIN: 05227290

### SOMSEKHAR NANDA

Chief Financial Officer  
ICAI Membership .no - 49831

### SANJAY UPADHYAY

Director (Finance) & Group CFO  
DIN: 01776546

### DILEEP CHOKSI

Director  
DIN: 00016322

### ARVIND BAJPAI

Company Secretary  
Membership No.: F6713

Vadodara: May 20, 2024