



Consolidated Balance Sheet

as at March 31, 2023

(₹ cr)

Particulars		Note	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
	1. Non-current assets			
	a) Property, plant and equipment	2	1,713.77	1,575.95
	b) Capital work-in-progress	2	1,032.85	420.47
	c) Investment properties	3	3.22	3.22
	d) Goodwill	4	29.14	29.14
	e) Other intangible assets	4	3.61	8.19
	f) Biological assets other than bearer plants	5	19.92	17.69
	g) Investments accounted for using the equity method	6.1	42.76	28.11
	h) Financial assets			
	i) Investments	6.2	648.61	760.51
	ii) Loans	7	0.13	3.61
	iii) Other financial assets	8	8.95	8.95
	j) Income tax assets (net)	30.5	13.98	9.58
	k) Deferred tax assets (net)	30.5	16.41	16.47
	l) Other non-current assets	9	143.66	135.53
	Total non-current assets		3,677.01	3,017.42
	2. Current assets			
	a) Inventories	10	789.36	864.12
	b) Biological assets	5	31.36	19.90
	c) Financial assets			
	i) Current investment	6.3	189.57	550.08
	ii) Trade receivables	11	844.61	989.01
	iii) Cash and cash equivalents	12	38.05	57.69
	iv) Bank balances other than cash and cash equivalents mentioned above	13	13.98	11.23
	v) Other financial assets	8	23.99	16.28
	d) Other current assets	9	160.03	180.59
	e) Assets held for sales		0.02	0.03
	Total current assets		2,090.97	2,688.93
	Total assets		5,767.98	5,706.35
B	EQUITY AND LIABILITIES			
	Equity			
	a) Equity share capital	14	29.53	29.61
	b) Other equity	15	4,641.85	4,399.35
	Equity attributable to owners of Atul Ltd		4,671.38	4,428.96
	Non-controlling interests		48.04	30.88
	Total equity		4,719.42	4,459.84
	Liabilities			
	1. Non-current liabilities			
	a) Financial liabilities			
	i) Borrowings	16	28.71	61.05
	ii) Other financial liabilities	17	4.59	3.86
	iii) Lease liabilities	30.12	5.26	5.79
	b) Provisions	18	32.47	29.20
	c) Deferred tax liabilities (net)	30.5	133.82	143.60
	d) Other non-current liabilities	19	3.48	4.46
	Total non-current liabilities		208.33	247.96
	2. Current liabilities			
	a) Financial liabilities			
	i) Borrowings	16	18.27	77.33
	ii) Trade payables	20		
	Total outstanding dues of			
	a) Micro-enterprises and small enterprises		46.13	44.67
	b) Creditors other than micro-enterprises and small enterprises		492.38	590.06
	iii) Other financial liabilities	17	210.13	181.18
	b) Contract liabilities	21	36.95	33.82
	c) Other current liabilities	19	12.63	12.97
	d) Provisions	18	20.83	46.80
	e) Current tax liabilities (net)	30.5	2.91	11.72
	Total current liabilities		840.23	998.55
	Total liabilities		1,048.56	1,246.51
	Total equity and liabilities		5,767.98	5,706.35

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered AccountantsKetan Vora
PartnerT R Gopi Kannan
(DIN:00048645)
Whole-time Director and CFOL P Patni
Company SecretaryB N Mohanan
(DIN:00198716)
Whole-time Director
and President - U&SMumbai
April 28, 2023R A Shah
(DIN:00009851)B S Mehta
(DIN:00035019)S M Datta
(DIN:00032812)V S Rangan
(DIN:00030248)M M Chitale
(DIN:00101004)S A Panse
(DIN:02599310)B R Arora
(DIN:00194168)P J Banerjee
(DIN:02985965)
Directors

For and on behalf of the Board of Directors

S S Lalbhai
(DIN:00045590)
Chairman and Managing DirectorS A Lalbhai
(DIN:00009278)
Managing DirectorMumbai
April 28, 2023

Consolidated Statement of Profit and Loss

for the year ended on March 31, 2023

(₹ cr)

Particulars	Note	2022-23	2021-22
INCOME			
Revenue from operations	22	5,427.52	5,080.89
Other income	23	114.87	76.00
Total income		5,542.39	5,156.89
EXPENSES			
Cost of materials consumed	24	2,604.17	2,600.05
Purchases of stock-in-trade		224.46	195.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	35.35	(207.33)
Employee benefit expenses	26	370.19	342.54
Finance costs	27	7.90	9.17
Depreciation and amortisation expenses	28	197.81	176.69
Other expenses	29	1,418.50	1,238.28
Total expenses		4,858.38	4,355.31
Profit before share of net profit of investments accounted for using equity method and tax		684.01	801.58
Share of net profit of joint venture company accounted for using the equity method		3.83	8.16
Profit before tax		687.84	809.74
Tax expense			
Current tax	30.5	179.16	213.51
Deferred tax	30.5	2.05	(8.51)
Total tax expense		181.21	205.00
Profit for the year		506.63	604.74
Other comprehensive income			
a) Items that will not be reclassified to profit loss			
i) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		(109.98)	65.29
ii) Remeasurement gain (loss) on defined benefit plans		4.26	(7.26)
iii) Income tax related to items above		10.79	(0.82)
b) Items that will be reclassified to profit loss			
i) Effective portion of gain (loss) on cash flow hedges		(0.54)	0.50
ii) Exchange differences on translation of foreign operations		6.94	0.51
iii) Income tax related to items above		(0.04)	(0.17)
Other comprehensive income, net of tax		(88.57)	58.05
Total comprehensive income for the year		418.06	662.79
Profit is attributable to:			
Owners of the Company		514.09	604.26
Non-controlling interests		(7.46)	0.48
		506.63	604.74
Other comprehensive income is attributable to:			
Owners of the Company		(88.58)	58.05
Non-controlling interests		0.01	-
		(88.57)	58.05
Total comprehensive income is attributable to:			
Owners of the Company		425.51	662.31
Non-controlling interests		(7.45)	0.48
		418.06	662.79
Earnings per equity share of ₹ 10 each attributable to owners of the Company			
Basic earnings (₹)	30.11	174.15	204.23
Diluted earnings (₹)	30.11	174.15	204.23

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(DIN:02985965)
Directors

Mumbai
April 28, 2023



Consolidated Statement of changes in equity

for the year ended on March 31, 2023

A Equity share capital

Particulars	Note	Amount
As at March 31, 2021		29.61
Changes in equity share capital during the year		-
As at March 31, 2022		29.61
Changes in equity share capital during the year, pursuant to buy-back (refer Note 30.14)		(0.08)
As at March 31, 2023	14	29.53

B Other equity

Particulars	Attributable to owners of the Company							Non-controlling interest	Total	
	Reserves and surplus				Items of other comprehensive income					
	General reserve	Retained earnings	Statutory reserve	Capital redemption reserve	FVTOCI equity instruments	Effective portion of cash flow hedges	Foreign currency translation reserve			Total other equity
As at March 31, 2021	70.99	3,230.80	0.06	0.07	469.50	0.43	25.06	3,796.91	30.63	3,827.54
Profit for the year	-	604.26	-	-	-	-	-	604.26	0.48	604.75
Other comprehensive income, net of tax	-	(5.44)	-	-	62.65	0.37	0.47	58.05	-	58.05
Total comprehensive income for the year	-	598.82	-	-	62.65	0.37	0.47	662.31	0.48	662.80
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	(22.80)	-	-	22.80	-	-	-	-	-
Transfer to general reserves	0.25	(0.25)	-	-	-	-	-	-	-	-
Transfer to reserve fund under the Reserve Bank of India Act, 1934	-	(0.12)	0.12	-	-	-	-	-	-	-
Hedging (gain) loss reclassified to the Statement of Profit and Loss	-	-	-	-	-	(0.60)	-	(0.60)	-	(0.60)
Buy-back of equity shares	-	-	-	-	-	-	-	-	-	-
Transferred to capital redemption reserve upon buy-back	-	-	-	-	-	-	-	-	-	-
Dividend on equity shares (refer Note 30.15)	-	(59.17)	-	-	-	-	-	(59.17)	-	(59.17)
Transactions with non-controlling interests	-	(0.10)	-	-	-	-	-	(0.10)	(0.23)	(0.33)
Transfer to foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	71.24	3,747.18	0.18	0.07	554.95	0.20	25.53	4,399.35	30.88	4,430.23
Profit for the year	-	514.09	-	-	-	-	-	514.09	(7.46)	506.63
Other comprehensive income, net of tax	-	3.19	-	-	(98.13)	(0.40)	6.76	(88.58)	0.01	(88.57)
Total comprehensive income for the year	-	517.28	-	-	(98.13)	(0.40)	6.76	425.51	(7.45)	418.06
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	2.46	-	-	(2.46)	-	-	-	-	-
Transfer to general reserves	-	-	-	-	-	-	-	-	-	-
Transfer to reserve fund under the Reserve Bank of India Act, 1934	-	(0.36)	0.36	-	-	-	-	-	-	-
Hedging (gain) loss reclassified to the Statement of Profit and Loss	-	-	-	-	-	(0.48)	-	(0.48)	-	(0.48)
Buy-back of equity shares (refer Note 30.14)	(68.72)	(17.89)	-	-	-	-	-	(86.61)	-	(86.61)
Transferred to capital redemption reserve upon buy-back (refer Note 30.14)	-	(0.08)	-	0.08	-	-	-	-	-	-
Dividend on equity shares (refer Note 30.15)	-	(95.92)	-	-	-	-	-	(95.92)	-	(95.92)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	24.61	24.61
As at March 31, 2023	2.52	4,152.67	0.54	0.15	454.36	(0.68)	32.29	4,641.85	48.04	4,689.89

Refer Note 15 for nature and purpose of reserves

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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Partner

T R Gopi Kannan
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Whole-time Director and CFO

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Managing Director

Mumbai
April 28, 2023

Consolidated Statement of Cash Flows

for the year ended on March 31, 2023

(₹ cr)

Particulars	2022-23	2021-22
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	687.84	809.74
Adjustments for:		
Depreciation and amortisation expenses	197.81	176.69
Finance costs	7.90	9.16
Loss (gain) on disposal of property, plant and equipment (net)	(0.44)	2.43
Loss of property, plant and equipment due to fire	32.46	-
Insurance claim approved	(31.28)	-
Unrealised exchange rate difference (net)	7.79	(2.76)
Effect of exchange rates on translation of operating cash-flows	6.42	(3.91)
Bad debts and irrecoverable balances written off (written back)	1.59	(1.30)
Allowance for doubtful debts made (written back)	3.83	0.57
Dividend income	(7.06)	(4.17)
Interest income	(10.55)	(11.70)
Changes in fair value of biological assets	(3.75)	(2.10)
Liability no longer required written back	(3.99)	(1.61)
Gain on disposal of current investments measured at FVTPL (net)	(10.74)	(24.25)
Income on account of government grants	(0.98)	(0.95)
Share of profit on joint venture company	(3.83)	(8.16)
Operating profit before change in operating assets and liabilities	873.02	937.68
Adjustments for:		
(Increase) Decrease in inventories biological assets	64.80	(275.44)
(Increase) Decrease in non-current and current assets	79.66	(326.14)
Increase (Decrease) in non-current and current liabilities	(117.41)	97.01
Cash generated from operations	900.07	433.11
Income tax paid (net of refund)	(193.38)	(201.66)
Net cash flow from operating activities	706.69	231.45
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance)	(874.68)	(590.90)
Proceeds from disposal of property, plant and equipment	0.79	0.38
Proceeds from insurance claim	22.29	-
Proceeds from sale of equity investment measured at FVTOCI	23.99	3.83
Purchase of equity investment measured at FVTOCI	(22.44)	(4.89)
Purchase of equity investment measured at cost	(22.50)	-
Investment in bonds measured at FVTPL	9.16	(90.55)
Repayments of loans given	12.70	0.15
Disbursements of loans	(7.19)	(2.79)
Redemption of (Investment in) bank deposits (net)	(2.67)	290.01
Redemption of (Investment in) of current investments measured at FVTPL (net)	371.64	215.23
Interest received	0.81	3.33
Dividend received	18.74	8.55
Net cash used in investing activities	(469.36)	(167.65)



Consolidated Statement of Cash Flows

for the year ended on March 31, 2023

(₹ cr)

Particulars	2022-23	2021-22
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of term loans non-current borrowings	(29.24)	(62.01)
Disbursements (Repayments) of working capital loans current borrowings	(62.16)	73.72
Transaction with non-controlling interests	24.63	(0.32)
Interest paid	(7.90)	(9.87)
Dividend on equity shares	(96.13)	(58.96)
Buy-back of equity shares (including transaction cost)	(86.69)	-
Net cash used in financing activities	C (257.49)	(57.44)
Net increase (decrease) in cash and cash equivalents	A+B+C (20.16)	6.36
Cash and cash equivalents at the beginning of the year	57.69	46.91
Net effect of exchange gain (loss) on cash and cash equivalents held in foreign currencies	0.52	4.42
Cash and cash equivalents at the end of the year	38.05	57.69

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Cash flows from operating activities net off ₹ 16.05 cr (March 31, 2022: ₹ 15.27 cr) being expenditure towards Corporate Social Responsibility initiatives.
- Refer Note 16 (f) for a reconciliation of changes in liabilities arising from financing activities.

The accompanying Notes 1-30 form an integral part of the Consolidated Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

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Partner

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Mumbai
April 28, 2023

Notes to the Consolidated Financial Statements

Background

Atul Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. Its registered office is located at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India and the principal places of manufacturing are located at Atul and Ankleshwar, Gujarat, India.

The Company and its subsidiary companies are referred to as the Group hereunder. The Group is in the business of Life Science Chemicals and Performance and Other Chemicals and caters to the needs of varied industries such as Adhesives, Agriculture, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy across the world.

Note 1 Significant accounting policies

This Note provides a list of the significant accounting policies adopted by the Group in preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented unless otherwise stated. The Consolidated Financial Statements are for the Group consisting of the Company and its subsidiary companies.

a) Statement of compliance

The Consolidated Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis except for the following:

- a) Certain financial assets and liabilities (including derivative instruments): measured at fair value
- b) Defined benefit plans: plan assets measured at fair value
- c) Biological assets: measured at fair value less cost to sell

ii) The Consolidated Financial Statements have been prepared on accrual and going concern basis.

iii) Accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements effective from April 01, 2023

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

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 Group has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated 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 Group has evaluated the amendment and there is no material impact on its Consolidated 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 Group has evaluated the amendment and there is no material impact on its Consolidated Financial Statements.

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

c) Basis of consolidation

i) Subsidiary companies

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Consolidated Balance Sheet respectively.

ii) Associate companies

Associate companies are all entities over which the Group has significant influence, but not control or joint control. Investments in associate companies are accounted for using the equity method of accounting {see (iv) below}.

iii) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has interest in a joint venture company and a joint operation.

Joint venture company:

Interest in joint venture company is accounted for using the equity method {see (iv) below}.

Joint operation:

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operation and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings.

iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise share of the Group in post-acquisition profit | loss and other comprehensive income of the entity. Dividends received or receivable from the associate companies and joint venture company are recognised as a reduction in the carrying amount of the investment.

When the Group share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate company and joint venture company are eliminated to the extent of the Group interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in (m) below.

v) Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary companies. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate company, joint venture company or financial asset. In addition, any amount previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture company or an associate company is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Consolidated Statement of Profit and Loss where appropriate.

d) Foreign currency transactions

i) Functional and presentation currency

Items included in the Financial Statements of each entity of the Group are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the functional currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains | (losses) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss except that they are deferred in equity if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs. All other foreign exchange gains | (losses) are presented in the Consolidated Statement of Profit and Loss on a net basis within other income.

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

iii) Group companies

The results and financial position of foreign operations of the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet
- b) income and expenses are translated at average exchange rates
- c) all resulting exchange differences are recognised in other comprehensive income

When a foreign operation is disposed, the associated exchange differences are reclassified to the Consolidated Statement of Profit and Loss, as part of the gain | (loss) on sale. Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e) Revenue recognition

i) Revenue from operations

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the



contract. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Group expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of Goods are accepted by the Group only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

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

ii) Other income

Interest income from financial assets is recognised 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 Group 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.

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims

Lease rental income is recognised on accrual basis.

f) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

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. Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid will be recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. Such asset is reviewed at each Consolidated Balance Sheet date.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income 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 income tax is determined using tax rates (and laws) that have been enacted or substantively 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary companies, branches and associate company and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary companies, branches and associate company and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The Group considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realise the benefits of those deductible differences.

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. 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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments. The Group assesses whether the Appendix has an impact on its Consolidated Financial Statements.

Upon adoption of Appendix C to Ind AS 12, the Group considered whether it has any uncertain tax positions based on past experience pertaining to income taxes including those related to transfer pricing. The Group has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

g) Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.
- b) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Consolidated Statement of Profit and Loss in proportion to depreciation over the expected lives of the related assets and presented within other income.
- c) Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- d) Government grants relating to export incentives - refer Note 1 (e).

h) Leases

As a lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset, (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease or (iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use asset is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.



As a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer 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.

Income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Consolidated Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

i) Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- i) fair values of the assets transferred,
- ii) liabilities incurred to the former owners of the acquired business,
- iii) equity interest issued by the Group and
- iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- sum of consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

j) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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 Group and the cost of the item can be measured reliably. Gains or losses arising on retirement or disposal of assets are recognised in the Consolidated Statement of Profit and Loss.

Fruits bearing plants qualify as Bearer plant under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit are accumulated under Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be depreciated over their estimated useful life.

The plantations destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) are charged off to Consolidated Statement of Profit and Loss.

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, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment that are not ready for intended use as on the date of Consolidated Balance Sheet are disclosed as 'capital work-in-progress'.

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value at the end of its life of the assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives.

Depreciation is calculated on a pro-rata basis on the straight-line method from the date of acquisition | installation till the date the assets are sold or disposed of. Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings (residential, factory, etc)	30 to 60 years
Roads	5 years
Plant and equipment ¹	6 to 20 years
Office equipment and furniture	5 to 10 years
Vehicles ¹	6 to 10 years
Bearer plants ¹	40 years

¹The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual value, useful life and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The property, plant and equipment, including land acquired under finance leases are depreciated over the useful life of the asset or over the shorter of the useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss within other income.

k) Goodwill

Goodwill represents the cost of the acquired businesses | subsidiary in excess of the fair value of identifiable net assets acquired. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

l) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.



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

Amortisation methods, estimated useful lives and residual value

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed annually and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset. Estimated useful lives of the intangible assets are as follows:

Asset category	Estimated useful life
Computer software	3 years
Non-compete fees	5 years

m) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Group, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

n) Impairment

The carrying amount of assets are reviewed at each Consolidated Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price 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 weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three 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.

p) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivable overdue for more than 180 days are considered as receivable with significant increase in credit risk.

q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r) Inventories

Inventories (other than harvested product of biological assets) are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Group.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

The harvested product of biological assets of the Group is initially measured at fair value less costs to sell on the point of harvest and subsequently measured at the lower of such value or net realisable value.

s) **Investments and other financial assets**

Classification and measurement

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

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

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

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

Debt instruments

Initial recognition and measurement:

Financial asset is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in case the financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement:

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

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the EIR method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to other income in the Consolidated Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as other income in the Consolidated Statement of Profit and Loss.

Equity instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Consolidated Statement of Profit and Loss as other income when the right to receive payment is established.



Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

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

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Group computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through Consolidated Statement of Profit and Loss or other comprehensive income as applicable. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

t) Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or it expires.

u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated 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 assets and settle the liabilities simultaneously.

v) Derivatives and hedging activities

The Group holds derivative financial instruments such as foreign exchange forward, interest rate swaps, currency swaps and currency options to mitigate the risk of changes in exchange rates on foreign currency exposures or interest rate. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as a hedge, or is so designated, but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Consolidated Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets | Liabilities in this category are presented as current assets | current liabilities if they are either held for trading or are expected to be realised within 12 months after the Consolidated Balance Sheet date.

ii) **Cash flow hedge**

The Group designates certain foreign exchange forward and options contracts as cash flows hedges to mitigate the risk of foreign exchange exposure on firm commitment and highly probable forecast transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flows hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Consolidated Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flows hedging reserve till the period the hedge was effective remains in cash flows hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognised in the cash flows hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flows hedging reserve is reclassified to net profit in the Consolidated Statement of Profit and Loss.

w) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Consolidated Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Profit and Loss as other income | (expense).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

x) **Borrowing costs**

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 expensed in the period in which they are incurred.

y) **Biological assets**

The biological assets of the Group comprises oil palms, date palms and tissue culture.

The Group classifies the tissue culture as Mature and Immature plants. Mature biological assets are those which are available for sale in next 12 months or that have attained harvestable specifications (for consumable biological assets) or are able to sustain regular harvests (for bearer biological assets). The plants that are not mature are considered as Immature plants.

Mature and Immature tissue culture plants, which are ready for sale in less than 12 months from the reporting date are classified as current assets under separate head of biological assets other than bearer plants and others under non-current assets.



The Bearer plants are recognised and measured as per Ind AS 16 (refer Note 5). The oil palm Fresh Fruit Bunches (FFB) growing on the trees are accounted for as biological assets other than bearer plants until the point of harvest. Harvested oil palm FFBs are transferred to inventory at fair value less costs to sell when harvested. Changes in fair value of oil palm FFB on trees are recognised in the Consolidated Statement of Profit and Loss. Farming cost like labour and other costs are recognised in the Consolidated Statement of Profit and Loss.

Biological assets are measured at fair value less cost to sell. Costs to sell include the incremental selling costs, including auctioneers' fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes.

Tissue culture raised (matured plants) are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising on such biological assets are included in the Consolidated Statement of Profit and Loss. Immature tissue culture plants are measured at cost less accumulated impairment loss, if the quoted market price are not available for the Immature plants at different stages and the fair value measurements are clearly unreliable.

z) Provisions and contingent liabilities

Provisions are recognised when the Group 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 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 Group 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.

aa) Employee benefits

i) Defined benefit plan

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the Group, which in turn invests in eligible securities to meet the liability as and when it accrues for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provident fund:

Provident fund for certain eligible employees is managed by the Group through the Atul Products Ltd - Ankleshwar Division Employees Provident Fund Trust in line with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund authorities. The contributions by the employer and employees together with the interest accumulated thereon are payable to employees at the time of their retirement or separation from the Group, whichever is earlier. The benefits vest immediately on rendering of the services by the employee. Any shortfall in the fair value of assets over the defined benefit obligation is recognised as a liability, with a corresponding charge to the Consolidated Statement of Profit and Loss.

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

iii) Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the reporting period based on service rendered by employees.

iv) Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Consolidated Statement of Profit or Loss.

ab) Research and development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred. Items of property, plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment and intangible assets.

ac) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to the owners of Atul Ltd by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to the owners of Atul Ltd and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

ad) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

ae) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) of the Group to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Inter-segment transfers:

Inter-segment revenue are accounted for based on the transaction price agreed to between segments which is based on current market prices.

Unallocated items:

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on a reasonable basis have been included under 'unallocated revenue | expenses | assets | liabilities'. See Note 30.17 - Segment Information for further details.

Critical estimates and judgements

Preparation of the Consolidated Financial Statements require the use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 1 (f)
- ii) Estimation of useful life of tangible assets: Note 1 (j)
- iii) Estimated goodwill impairment: Note 1 (k)
- iv) Estimation of provision for inventories: Note 1 (r)
- v) Allowance for credit losses on trade receivable: Note 1 (p)
- vi) Estimation of claims | liabilities: Note 1 (z)
- vii) Estimation of defined benefit obligation: Note 1 (aa)
- viii) Consolidation decisions and classification of joint arrangements: Note 1 (b) and Note 30.16
- ix) Impairment: Note 1 (n)

Note 2 Property, plant and equipment and capital work-in-progress

Particulars	Land - freehold ¹	Right-of-use leasehold land ²	Buildings ^{3,3,7}	Plant and equipment	Vehicles	Office equipment and furniture	Roads	Bearer plants	Total	Capital work-in-progress ⁴
Gross carrying amount										
As at March 31, 2021	61.24	41.79	313.54	1,470.41	10.69	25.55	15.08	6.08	1,944.38	249.70
Additions	22.83	-	28.28	345.72	2.49	3.25	0.91	0.41	403.89	566.98
Disposal, transfer and adjustments	-	-	(6.94)	(36.67)	(2.08)	(12.22)	-	(0.08)	(57.99)	(396.21)
As at March 31, 2022	84.07	41.79	334.88	1,779.46	11.10	16.58	15.99	6.41	2,290.28	420.47
Additions	1.55	-	82.02	273.09	3.95	2.20	0.96	-	363.77	973.20
Disposal, transfer and adjustments	-	(0.05)	(15.62)	(49.48)	(1.48)	0.70	(0.07)	-	(66.00)	(360.82)
As at March 31, 2023	85.62	41.74	401.28	2,003.07	13.57	19.48	16.88	6.41	2,588.05	1,032.85
Depreciation Amortisation										
Up to March 31, 2021	-	1.32	49.27	509.25	2.23	13.80	11.23	0.72	587.82	-
For the year	-	0.41	12.26	152.71	2.28	2.60	1.61	0.16	172.03	-
Disposal, transfer and adjustments	-	-	(0.73)	(31.31)	(1.71)	(11.77)	-	-	(45.52)	-
Up to March 31, 2022	-	1.73	60.80	630.65	2.80	4.63	12.84	0.88	714.33	-
For the year	-	0.41	12.31	174.30	2.47	2.68	0.90	0.16	193.23	-
Disposal, transfer and adjustments	-	(0.00)	(3.81)	(28.29)	(0.85)	(0.25)	(0.08)	-	(33.28)	-
Up to March 31, 2023	-	2.14	69.30	776.66	4.42	7.06	13.66	1.04	874.28	-
Net carrying amount										
As at March 31, 2022	84.07	40.06	274.08	1,148.81	8.30	11.95	3.15	5.53	1,575.95	420.47
As at March 31, 2023	85.62	39.60	331.98	1,226.41	9.15	12.42	3.22	5.37	1,713.77	1,032.85

Notes:

¹Pursuant to the order passed by The Honourable High Court of Gujarat, dated November 17, 2008 and April 17, 2009, in case of water charges, the Group has created first charge over its certain land and buildings having carrying value of ₹ nil (March 31, 2022: ₹ 9.27 cr) in favour of the Government of Gujarat and paid security deposit ₹ nil (March 31, 2022: ₹ 2 cr). The abovesaid order does not survive due to the final disposal order dated January 31, 2023, passed by the Honourable High Court of Gujarat. Hence value has been nil. (refer Note 30.1).

²The Group has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. The Group has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.

³Includes premises on ownership basis ₹ 1.10 cr (March 31, 2022: ₹ 1.10 cr) and cost of fully paid share in co-operative society ₹ 2,000 (March 31, 2022: ₹ 2,000).

⁴Capital work-in-progress mainly comprises addition | expansion projects in progress.

⁵Refer Note 16 (e) for information on property, plant and equipment hypothecated | mortgaged as security by the Group.

⁶Refer Note 30.2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

⁷Refer Note 30.1.2 for disclosure of right-of-use assets under lease.

Capital work-in-progress ageing

(₹ cr)

Particulars	As at March 31, 2023					As at March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	793.22	232.54	4.93	2.16	1,032.85	392.64	23.37	4.03	0.43	420.47
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Capital work-in-progress (projects in progress) whose completion is overdue

(₹ cr)

Particulars	As at March 31, 2023					As at March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	-	102.00	-	-	-	13.00	-	-	-	-
Project 2	-	-	-	-	-	10.00	-	-	-	-
Project 3	-	-	-	-	-	4.00	-	-	-	-
Project 4	-	-	-	-	-	4.00	-	-	-	-
Project 5	-	-	-	-	-	3.00	-	-	-	-
Project 6	-	-	-	-	-	-	32.00	-	-	-
Project 7	-	11.00	-	-	-	-	1.00	-	-	-
Project 8	-	-	-	-	-	-	-	13.00	-	-
Project 9	-	-	-	-	-	-	-	3.00	-	-
Project 10	53.00	-	-	-	-	-	-	-	-	-
Project 11	-	16.00	-	-	-	-	-	-	-	-
Project 12	12.00	-	-	-	-	-	-	-	-	-
Project 13	1.00	-	-	-	-	-	-	-	-	-
Project 14	-	8.00	-	-	-	-	-	-	-	-
Project 15	0.93	0.25	-	-	-	1.29	0.13	-	-	-
	66.93	137.25	-	-	-	35.29	33.13	16.00	-	-

(₹ cr)

Note 3 Investment properties	As at March 31, 2023	As at March 31, 2022
Land - freehold		
Gross carrying amount	3.22	3.22
Net carrying amount	3.22	3.22

a) Amount recognised in the Consolidated Statement of Profit and Loss for investment properties

The Group has classified parcels of freehold land held for a currently undeterminable future use as investment properties. There are no amounts pertaining to these investment properties recognised in the Consolidated Statement of Profit and Loss, since the Group does not receive any rental income, incur any depreciation or other operating expenses.

b) The Group does not have any contractual obligations to purchase, construct or develop for maintenance or enhancements of investment properties.

c) Fair value

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment properties	89.32	86.37
	89.32	86.37

Estimation of fair value:

The Group obtains valuations from independent registered valuer for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the valuer considers information from a variety of sources including current prices in an active market for investment properties of different nature or recent prices of similar investment properties in less active markets, adjusted to reflect those differences.

All resulting fair value estimates for investment properties are included in level 3.

(₹ cr)

Note 4 Intangible assets and goodwill	Computer software	Non-competes fees	Total	Goodwill
Gross carrying amount				
As at March 31, 2021	2.35	20.00	22.35	29.14
Additions	0.01	-	0.01	-
As at March 31, 2022	2.36	20.00	22.36	29.14
Additions	-	-	-	-
As at March 31, 2023	2.36	20.00	22.36	29.14
Amortisation				
Up to March 31, 2021	0.84	8.67	9.51	-
Amortisation charged for the year	0.66	4.00	4.66	-
Up to March 31, 2022	1.50	12.67	14.17	-
Amortisation charged for the year	0.58	4.00	4.58	-
As at March 31, 2023	2.08	16.67	18.75	-
Net carrying amount				
As at March 31, 2022	0.86	7.33	8.19	29.14
As at March 31, 2023	0.28	3.33	3.61	29.14

Significant estimate - Impairment of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit (CGU), representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the operating segment of the Group. The impairment loss of the CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the CGU pro-rata on the basis of the carrying amount of such asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss. It is not reversed in the subsequent period.

The goodwill of ₹ 20.58 cr pertains to the control acquisition of Amal Ltd. The recoverable amount of the cash generating unit has been determined based on the higher of fair value less costs of disposal and its value in use. The fair value less costs of disposal has been determined based on closing quoted share price of Amal Ltd in an active market as on March 31, 2023.

The goodwill of ₹ 8.56 cr pertains to the Ambernath manufacturing facility, the active pharmaceutical ingredient business of Polydrug Laboratories Pvt Ltd, which was acquired by a subsidiary company during the financial year 2018-19. The recoverable amount of this Ambernath manufacturing facility is determined based on the value in use, which is derived by using five years cash flow projections with the following key assumptions:

Particulars	Assumptions
Annual growth rate	Based on the estimated market share
Terminal growth rate	1%
Weighted average cost of capital % (WACC) before tax	9.2%
Expected gross margins	Based on prior experience

Cash flow projections are based on the expected market share, gross margins and prior experience.

The Management believes that any reasonably possible change in the key assumptions may not cause the carrying amount to exceed the recoverable amount of the cash generating units. Accordingly, there was no impairment recorded during the year.

Note 5 Biological assets

- a) Biological assets of the Group comprise
 - i) Immature tissue culture raised date palms that are classified as non-current biological assets. The Group has a production cycle of about four-five years.
 - ii) Mature tissue culture raised date palms that are classified as current biological assets.
- b) Reconciliation of changes to the carrying value of biological assets between the beginning and the end of the current year are as follows

(₹ cr)

Particulars	Tissue culture raised date palms			
	March 31, 2023		March 31, 2022	
	Mature	Immature	Mature	Immature
Opening balance	19.90	17.69	13.40	16.62
Increase due to production	0.06	20.84	0.13	20.07
Change due to biological transformation	17.39	(16.55)	15.99	(16.33)
Decrease due to sale	(10.22)	-	(12.18)	-
Decrease due to write-off	-	(2.06)	-	(2.67)
Change in fair value due to price changes	4.23	-	2.56	-
Closing balance	31.36	19.92	19.90	17.69
Current assets	31.36	-	19.90	-
Non-current assets*	-	19.92	-	17.69
Biological assets shown in Balance Sheet	31.36	19.92	19.90	17.69

*Non-current biological asset is expected to take more than 12 months from reporting date to become ready for dispatch.

As at March 31, 2023, the Group had 4,13,553 mature plants (March 31, 2022: 3,29,456) and 2,79,684 immature plants (March 31, 2022: 3,96,377).

During the current year, the Group has sold 1,60,454 plants (March 31, 2022: 1,68,522).

(₹ cr)

Note 6.1 Investments accounted for using the equity method	Place of business	% of ownership interest	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (fully paid-up)				
Unquoted investment in associate company				
Valsad Institute of Medical Sciences Ltd	India	50%	22.50	-
Add: Group share of loss for the year			(0.11)	-
			22.39	-
Unquoted investment in joint venture company				
Rudolf Atul Chemicals Ltd	India	50%	28.11	24.32
Add: Group share of profit for the year			3.94	8.17
Less: Dividend received			(11.68)	(4.38)
			20.37	28.11
Total equity accounted investments			42.76	28.11

(₹ cr)

Note 6.2 Other investments		Face value ¹	As at March 31, 2023		As at March 31, 2022	
			Number of shares	Amount	Number of shares	Amount
a)	Investment in equity instruments (fully paid up)					
	Equity instruments measured at FVTOCI					
	Quoted					
	Aarti Industries Ltd	5	1,000	0.05	1,000	0.10
	Aarti Pharmed Labs Ltd	5	250	0.01	-	-
	Andhra Papers Ltd	10	-	-	5,000	0.14
	Antony West Handling Cell Ltd	5	3,000	0.07	-	-
	Apollo Sindoori Hotels Ltd	5	500	0.05	2,000	0.17
	Arvind Fashions Ltd	4	15,96,105	44.64	13,87,918	45.31
	Arvind Ltd	10	41,27,471	35.08	41,27,471	47.65
	Arvind SmartSpaces Ltd	10	4,12,747	11.66	4,12,747	8.46
	Aurobindo Pharma Ltd	1	500	0.03	500	0.03
	Avenue Supermarket Ltd	10	50	0.02	50	0.02
	Axis Bank Ltd	10	2,729	0.17	7,509	0.57
	Bajaj Finance Ltd	10	233	0.13	312	0.23
	BAYER Cropscience Ltd	10	12	0.01	12	0.01
	BASF India Ltd	10	2,61,396	59.48	2,61,396	80.85
	Camlin Fine Sciences Ltd	10	1,500	0.02	1,500	0.02
	Central Depository Services India Ltd	10	3,273	0.30	4,507	0.67
	Cummins India Ltd	2	191	0.03	191	0.02
	Glenmark Life Sciences Ltd	2	10,000	0.39	-	-
	HDFC Bank Ltd	10	2,384	0.38	2,073	0.30
	Housing Development Finance Corporation Ltd	10	2,809	0.74	2,500	0.60
	ICICI Bank Ltd	2	1,09,026	9.56	1,09,026	7.96
	ICICI Lombard General Insurance co. Ltd	10	1,319	0.14	-	-
	ICICI Securities Ltd	5	5,000	0.21	-	-
	ICRA Ltd	10	421	0.19	421	0.18
	IDFC First Bank Ltd	10	15,729	0.09	15,729	0.06

(₹ cr)

Note 6.2 Other investments		Face value ¹	As at March 31, 2023		As at March 31, 2022	
			Number of shares	Amount	Number of shares	Amount
	IDFC Ltd	10	25,000	0.22	20,000	0.12
	India Nippon Electricals Ltd	5	3,000	0.10	-	-
	Indian Oil Corporation Ltd	10	36,000	0.28	12,500	0.15
	Kotak Mahindra Bank Ltd	10	1,269	0.22	1,269	0.22
	Manappuram Finance Ltd	2	7,500	0.09	-	-
	Nesco Ltd	2	2,000	0.10	2,000	0.11
	NOCIL Ltd	10	2,001	0.04	2,001	0.05
	Novartis India Ltd	5	3,84,660	21.70	3,84,660	22.72
	NTPC Ltd	10	5,000	0.09	-	-
	Pfizer Ltd	10	9,58,927	332.47	9,58,927	416.96
	Praj Industries Ltd	10	1,000	0.03	1,000	0.04
	Procter & Gamble Health Ltd	10	317	0.15	-	-
	State Bank of India	1	1,000	0.05	-	-
	Tata Motors Ltd	2	3,500	0.15	3,500	0.15
	Technocraft Industries India Ltd	10	1,233	0.15	-	-
	The Anup Engineering Ltd	10	1,52,869	15.31	1,52,869	12.14
	VA Tech Wabag Ltd	2	1,500	0.05	1,500	0.04
	Wonderla Holidays Ltd	10	-	-	1,000	0.10
	Unquoted					
	Bhadreshwar Vidyut Pvt Ltd ²	0.19	7,95,000	-	7,95,000	0.02
	BEIL Infrastructure Ltd (formerly known as Bharuch Enviro Infrastructure Ltd)	10	91,000	0.09	91,000	0.09
	Narmada Clean Tech (formerly known as Narmada Clean Tech Ltd)	10	11,21,958	1.12	11,21,958	1.12
b)	Investments in government or trust securities measured at amortised cost					
	6 Years National Savings Certificates (deposited with government departments)			0.01		0.01
c)	Investment in bonds measured at FVTPL (quoted)			112.74		113.12
			648.61			760.51

(₹ cr)

Note 6.3 Current investment		As at March 31, 2023	As at March 31, 2022
	Unquoted		
a)	Investment in mutual funds measured at FVTPL	189.57	550.08
		189.57	550.08

Aggregate amount of investments and market value thereof:

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of quoted investments	647.39	759.27
Aggregate market value of quoted investments	647.39	759.27
Aggregate amount of unquoted investments	233.55	579.43
Aggregate amount of impairment in value of investments	-	-

¹In ₹ and fully paid unless otherwise stated | ²Under liquidation

(₹ cr)

Note 7 Loans		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
Loan to others					
a)	Considered good - unsecured	0.13	-	3.61	-
		0.13	-	3.61	-

(₹ cr)

Note 8 Other financial assets		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
a)	Security deposits for utilities and premises	3.50	0.80	2.05	0.86
b)	Derivative financial assets designated as hedges (net)	-	-	-	0.50
c)	Finance lease receivables (refer Note 30.12)	5.44	1.11	6.89	-
d)	Balance with banks in fixed deposits, with maturity beyond 12 months	0.01	-	0.01	-
e)	Interest receivable	-	0.04	-	0.47
f)	Other receivables (including discount and insurance claim receivable)	-	22.04	-	14.45
		8.95	23.99	8.95	16.28

(₹ cr)

Note 9 Other assets		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
a)	Capital advances	24.49	-	86.73	-
b)	Advance other than capital advances				
	i) Security deposit	0.08	-	2.08	-
	ii) Balances with government authorities	118.52	121.19	46.71	114.19
	iii) Advance to others	-	30.59	-	61.50
c)	Other receivables	0.50	8.25	0.01	4.90
d)	Defined benefit plan assets	0.07	-	-	-
		143.66	160.03	135.53	180.59

(₹ cr)

Note 10 Inventories ^{1,2,3}		As at March 31, 2023	As at March 31, 2022
a)	Raw materials and packing materials	152.85	200.69
	Add: Goods-in-transit	17.89	14.25
		170.74	214.94
b)	Work-in-progress	169.28	186.65
c)	Finished goods	362.11	383.69
d)	Stock-in-trade	25.76	23.92
e)	Stores, spares and fuel	60.05	49.48
	Add: Goods-in-transit	1.42	5.44
		61.47	54.92
		789.36	864.12

¹Measured at the lower of cost and net realisable value

²Refer Note 16 (e) for information on inventories have been offered as security against the working capital facilities provided by the bank

³Amounts (reversed) | provided in the Consolidated Statement of Profit and Loss of ₹ 11.60 cr (March 31, 2022: ₹ (6.55) cr)

(₹ cr)

Note 11 Trade receivables¹		As at March 31, 2023	As at March 31, 2022
a)	Considered good - unsecured	846.58	993.08
b)	Which have significant increase in credit risk	14.46	8.66
	Less: Allowance for doubtful debts (refer Note 30.8) ²	(16.43)	(12.73)
		844.61	989.01

¹Refer Note 16 (e) for information on trade receivables have been offered as security against the working capital facilities provided by the bank

²Allowance for doubtful debts recognised (including expected credit loss) in the Consolidated Statement of Profit and Loss of ₹ 3.83 cr (March 31, 2022: ₹ 0.57 cr)

Trade receivables ageing

(₹ cr)

No.	Particulars	As at March 31, 2023						Total
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
1.	Undisputed trade receivables: considered good	715.98	128.47	0.29	1.84	-	-	846.58
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	7.28	1.62	0.79	4.77	14.46
	Allowance for doubtful debts*	-	(7.94)	-	(2.82)	(0.80)	(4.87)	(16.43)
		715.98	120.53	7.57	0.64	(0.01)	(0.10)	844.61

*Allowance for doubtful debts include expected credit loss provision.

(₹ cr)

No.	Particulars	As at March 31, 2022						Total
		Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
1.	Undisputed trade receivables: considered good	861.78	130.75	0.03	0.51	0.01	-	993.08
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	2.63	0.95	0.50	4.58	8.66
	Allowance for doubtful debts*	-	(4.96)	(1.49)	(1.20)	(0.50)	(4.58)	(12.73)
		861.78	125.79	1.17	0.26	0.01	-	989.01

*Allowance for doubtful debts include expected credit loss provision.

(₹ cr)

Note 12 Cash and cash equivalents		As at March 31, 2023	As at March 31, 2022
a)	Balances with banks		
	In current accounts	37.87	57.54
b)	Cash on hand	0.18	0.15
		38.05	57.69

There are no repatriation restrictions with regard to cash and cash equivalents.

(₹ cr)

Note 13 Bank balances other than cash and cash equivalents above		As at March 31, 2023	As at March 31, 2022
a)	Earmarked unclaimed dividend	2.81	2.73
b)	Unclaimed interest on public deposit	0.00	0.00
c)	Short-term bank deposit with maturity between 3 to 12 months	11.17	8.50
		13.98	11.23

Note 14 Equity share capital	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ cr	Number of shares	₹ cr
a) Authorised				
Equity shares of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
		80.00		80.00
b) Issued				
Equity shares of ₹ 10 each	2,95,43,802	29.54	2,96,17,098	29.62
		29.54		29.62
c) Subscribed				
Equity shares of ₹ 10 each, fully paid	2,95,13,755	29.51	2,95,87,051	29.59
d) Forfeited shares				
Amount originally paid-up on forfeited shares	29,991	0.02	29,991	0.02
		29.53		29.61

a) Rights, preferences and restrictions:

The Group has one class of shares referred to as equity shares having a par value of ₹ 10.

i) Equity shares

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group, after distribution of all preferential amounts and preference shares, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each holder of equity shares is entitled to one vote per share.

ii) Dividend

The Group declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Shares reserved for allotment at a later date

56 equity shares are held in abeyance due to disputes at the time of earlier rights issues.

c) Details of shareholders holding more than 5% of equity shares

No.	Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
		Holding %	Number of shares	Holding %	Number of shares
1.	Aagam Holdings Pvt Ltd	22.55%	66,54,000	22.49%	66,54,000
2.	Arvind Farms Pvt Ltd	9.47%	27,96,208	9.45%	27,96,208



Note 14 Equity share capital (continued)

d) Reconciliation of the number of shares outstanding and the amount of equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	₹ cr	Number of shares	₹ cr
Balance as at the beginning of the year ¹	2,96,17,042	29.61	2,96,17,042	29.61
Less: Buy-back of equity shares (refer Note 30.14)	73,296	0.08	-	-
Balance as at the end of the year ¹	2,95,43,746	29.53	2,96,17,042	29.61

¹Includes 29,991 forfeited shares and amount of ₹ 0.02 cr

e) Shareholding of promoters

No.	Name of the promoter	As at March 31, 2023			As at March 31, 2022		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
01.	Aagam Holdings Pvt Ltd	66,54,100	22.55%	0.00%	66,54,000	22.49%	-
02.	Arvind Farms Pvt Ltd	27,96,208	9.47%	-	27,96,208	9.45%	-
03.	Aagam Agencies Pvt Ltd (formerly known as Adhigam Investments Pvt Ltd)	11,95,000	4.05%	-	11,95,000	4.04%	0.06%
04.	Aayojan Resources Pvt Ltd	6,15,460	2.09%	0.16%	6,14,460	2.08%	-
05.	Akshita Holdings Pvt Ltd	4,64,400	1.57%	-	4,64,400	1.57%	-
06.	Adhinami Investments Pvt Ltd	4,55,350	1.54%	-	4,55,350	1.54%	-
07.	Anusandhan Investments Ltd	2,35,000	0.80%	-	2,35,000	0.79%	-
08.	Samvegbhai Arvindbhai Lalbhai	2,02,377	0.69%	-	2,02,377	0.68%	-
09.	Samvegbhai Arvindbhai (On behalf of Samvegbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39%	-	1,14,943	0.39%	-
10.	Sunil Siddharth Lalbhai	93,326	0.32%	1.69%	91,772	0.31%	-
11.	Saumya Samvegbhai Lalbhai	74,070	0.25%	(57.45%)	1,74,070	0.59%	-
12.	Swati S Lalbhai	63,450	0.21%	(0.08%)	63,500	0.21%	-
13.	Vimla S Lalbhai*	61,370	0.21%	(6.99%)	65,982	0.22%	-
14.	Taral S Lalbhai	51,591	0.17%	3.13%	50,027	0.17%	0.01%
15.	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17%	100%	-	-	-
16.	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17%	100%	-	-	-
17.	Anamikaben Samvegbhai Lalbhai	47,199	0.16%	-	47,199	0.16%	-
18.	Sunil Siddharth Lalbhai (on behalf of Sunil Siddharth HUF)	31,544	0.11%	-	31,544	0.11%	-
19.	Astha Lalbhai	20,500	0.07%	-	20,500	0.07%	-
20.	Hansa Niranjanbhai (on behalf of Manini Niranjan Trust and BOI)	5,999	0.02%	-	5,999	0.02%	-
21.	Nishtha Sunilbhai Lalbhai	5,500	0.02%	-	5,500	0.02%	-
22.	Sanjaybhai Shrenikbhai Lalbhai (on behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01%	-	3,653	0.01%	-
23.	Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	2,724	0.01%	154.58%	1,070	-	100%
24.	Swati Siddharth Lalbhai (on behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01%	-	2,000	0.01%	100%
25.	Lalbhai Dalpatbhai HUF	1,169	0.01%	-	1,169	-	-
26.	Sheth Narottambhai Lalbhai	495	-	-	495	-	-

*Includes 35,620 shares held on behalf of Siddharth Family Trust (March 31, 2022: includes 35,620 shares and 4,612 shares held on behalf of Siddharth Family Trust and Vimla Siddharth Trust, respectively)

(₹ cr)

Note 15 Other equity		As at March 31, 2023	As at March 31, 2022
Summary of other equity balance			
a)	General reserve	2.52	71.24
b)	Retained earnings	4,152.67	3,747.18
c)	Statutory reserve	0.54	0.18
d)	Capital redemption reserve	0.15	0.07
e)	Other reserves		
	i) FVTOCI equity instruments	454.36	554.95
	ii) Effective portion of cash flows hedges	(0.68)	0.20
	iii) Foreign currency translation reserve	32.29	25.53
		4,641.85	4,399.35

Refer Consolidated Statement of changes in equity for detailed movement in other equity balance.

Nature and purpose of other reserves

a) General reserve

General reserve represents amount appropriated out of retained earnings pursuant to the earlier provisions of Companies Act, 1956 and local laws of respective foreign subsidiary companies.

b) Retained earnings

Retained earnings are the profits that the Group has earned till date, less, any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

c) Statutory reserve

Statutory reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the RBI Act). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a reserve fund before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by RBI.

d) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

e) FVTOCI equity instruments

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

f) Cash flow hedge reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the Group uses foreign currency forward contracts, foreign currency option contracts and interest rate swaps. They are designated as cash flow hedges to the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (for example, sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (for example, inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset.

g) Foreign currency translation reserve

Exchange differences arising on translation of the Financial Statements of a foreign operation are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the Consolidated Statement of Profit and Loss when the net investment is disposed-off.

(₹ cr)

Note 16 Borrowings		Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2023		As at March 31, 2022	
					Non-current	Current	Non-current	Current
a)	Secured							
i)	Rupee term loan from banks (refer Note a)	September 2027	20 equal quarterly installments	7.90% (March 31, 2022: 8.25%)	21.30	-	49.33	-
ii)	Foreign currency term loan from banks (refer Note b)	May 2023	50 equal monthly installments	5.25%	-	-	0.79	-
		August 2023	48 equal monthly installments starting from September 2019	2.75% (Base rate + 2%)	5.44	-	-	-
iii)	Working capital loans from banks (refer Note c)	September 2024	48 equal quarterly installments	9.40% (March 31, 2022: 8.25%)	0.18	0.36	0.53	0.02
		1 - 12 months	Repayable on demand	8.75% to 9.40% (March 31, 2022: 9.75% to 10.15%)	-	9.29	-	4.25
		Short-term	Repayable on demand	9.00% to 9.25% (March 31, 2022: 7.10% to 7.35%)	-	5.41	-	22.77
b)	Unsecured							
i)	Loan from related parties (refer Note 30.4)	March 2028	5 equal annual installments	9.40% (March 31, 2022: 9%)	5.00	-	10.50	-
ii)	Working capital demand loan from banks	0 - 90 days	0 - 90 days	3.8% to 4%	-	-	-	50.17
					31.92	15.06	61.16	77.22
	Amount of current maturities of long-term debt disclosed under the head 'current borrowing'				(3.21)	3.21	(0.11)	0.11
					28.71	18.27	61.05	77.33

Notes:

- Rupee term loans from banks are secured by exclusive charge on the property, plant and equipment of respective subsidiary companies, both present and future.
- Foreign currency term loans from banks are secured by exclusive charge on the building of respective subsidiary companies, both present and future.
- Working capital loans repayable on demand from banks (March 31, 2023: ₹ 14.70 cr, March 31, 2022: ₹ 72.94 cr) are secured by hypothecation of tangible current assets, namely, inventories and book debts and secured by second and subservient charge on immovable and movable assets of the Company and certain subsidiary companies to the extent of individual bank limit as mentioned in joint consortium documents. This also extends to guarantees and letters of credit given by the bankers aggregating to ₹ 200.08 cr (March 31, 2022: ₹ 195.80 cr).
- Quarterly statement of current assets filed with banks during the year are in agreement with the books of accounts.

Note 16 Borrowings (continued)

e) The carrying amount of assets hypothecated | mortgaged as security for current and non-current borrowing limits are:

(₹ cr)

Particulars		As at March 31, 2023	As at March 31, 2022
i)	Property, plant and equipment excluding leasehold land, certain lands and buildings	1,477.50	1,402.10
ii)	Inventories	649.46	701.03
iii)	Trade receivables	894.88	1,058.83
iv)	Current assets other than inventories and trade receivables	132.83	167.59
Total assets as security		3,154.67	3,329.55

f) Net debt reconciliation

(₹ cr)

Particulars	Liabilities from financing activities		
	Non-current borrowings	Current borrowings	Total
Net debt as at March 31, 2021	98.21	28.46	126.67
(Repayments) Disbursements	(37.05)	48.76	11.71
Interest expense	4.10	1.43	5.53
Interest paid	(4.10)	(1.43)	(5.53)
	61.16	77.22	138.38
Amount of current maturities of long-term debt disclosed under the head current borrowing	(0.11)	0.11	-
Net debt as at March 31, 2022	61.05	77.33	138.38
(Repayments) Disbursements	(29.13)	(62.27)	(91.40)
Interest expense	4.14	0.29	4.42
Interest paid	(4.14)	(0.29)	(4.42)
	31.92	15.06	46.98
Amount of current maturities of long-term debt disclosed under the head current borrowing	(3.21)	3.21	-
Net debt as at March 31, 2023	28.71	18.27	46.98

(₹ cr)

Note 17 Other financial liabilities		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	0.60	47.08	-	63.56
b)	Security deposits	-	37.06	-	31.95
c)	Unclaimed dividends*	-	2.81	-	2.73
d)	Derivative financial liabilities designated as hedges (net)	-	0.54	-	-
e)	Creditor for capital goods	-	118.59	-	79.27
f)	Other liabilities	3.99	4.05	3.86	3.67
		4.59	210.13	3.86	181.18

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2023.

(₹ cr)

Note 18 Provisions		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences	32.47	8.60	29.20	10.36
b)	Others {refer i (b) and (ii) below}	-	12.23	-	36.44
		32.47	20.83	29.20	46.80

Note 18 Provisions (continued)

i) Information about individual provisions and significant estimates

a) Compensated absences

The Compensated absences cover the liability for sick and earned absences. Out of the total amount disclosed above, the amount of ₹ 8.60 cr (March 31, 2022: ₹ 10.36 cr) is presented as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others

Regulatory and other claims

The Group has provided for certain regulatory and other charges for which claims have been received by the Group. The provision represents the unpaid amount that the entity expect to incur | pay for which the obligating event has already arisen as on the reporting date.

Effluent disposal:

The Group has provided for expenses it estimates to incur for safe disposal of effluent in line with the regulatory framework it operates in. The provision represents the unpaid amount the entity expects to incur for which the obligating event has already arisen as on the reporting date.

ii) Movements in provisions:

(₹ cr)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Regulatory and other claims	Effluent disposal and others	Regulatory and other charges	Effluent disposal and others
Balance as at the beginning of the year	29.93	6.51	25.60	3.67
Less: Utilised	(25.16)	(6.51)	(0.02)	(3.67)
Provision made during the year	3.87	3.59	4.35	6.51
Balance as at the end of the year	8.64	3.59	29.93	6.51

(₹ cr)

Note 19 Other liabilities		As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
a)	Deferred income on account of government grant received	3.48	-	4.46	-
b)	Statutory dues	-	12.57	-	12.63
c)	Others	-	0.06	-	0.34
		3.48	12.63	4.46	12.97

(₹ cr)

Note 20 Trade payables		As at March 31, 2023	As at March 31, 2022
a)	Total outstanding dues of micro-enterprises and small enterprises	46.13	44.67
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises	492.38	590.06
		538.51	634.73

Note 20 Trade payables (continued)

Trade payables ageing

(₹ cr)

No.	Particulars	As at March 31, 2023						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	43.08	2.81	0.05	0.19	-	46.13
2.	Others	96.28	325.99	69.74	0.20	0.17	-	492.38
		96.28	369.07	72.55	0.25	0.36	-	538.51

(₹ cr)

No.	Particulars	As at March 31, 2022						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	43.89	0.54	0.24	-	-	44.67
2.	Others	75.13	399.75	113.91	1.16	0.06	0.05	590.06
		75.13	443.64	114.45	1.40	0.06	0.05	634.73

(₹ cr)

Note 21 Contract liabilities	As at March 31, 2023	As at March 31, 2022
Advances received from customers	36.95	33.82
	36.95	33.82

(₹ cr)

Note 22 Revenue from operations	2022-23	2021-22
Sale of products	5,180.68	4,825.13
Sale of services ¹	185.64	190.74
Scrap sales	14.13	15.42
Commission received	0.05	0.02
Processing charges	-	8.35
Revenue from contracts with customers	5,380.50	5,039.66
Export incentives	47.02	41.23
	5,427.52	5,080.89

¹Includes ₹ 183.37 cr (2021-22: ₹ 188.52 cr) on account of freight and insurance in sale of goods on CIF, which are identified as separate performance obligation under Ind AS 115.

Disaggregation of revenue from contracts with customers

(₹ cr)

Particulars	2022-23	2021-22
Sale of goods services		
Life Science Chemicals	1,937.50	1,449.36
Domestic	791.53	695.16
Export	1,145.97	754.20
Performance and Other Chemicals	3,680.80	3,733.69
Domestic	2,089.81	2,018.16
Export	1,590.99	1,715.53
Others	49.64	69.97
	5,667.95	5,253.02
Inter-segment revenue	287.45	213.36
	5,380.50	5,039.66

Note 22 Revenue from operations (continued)

Reconciliation of revenue from contracts with customers recognised at contract price

	(₹ cr)	
Particulars	2022-23	2021-22
Contract price	5,460.50	5,113.08
Adjustments for:		
Consideration payable to customers - discounts ¹	(88.83)	(67.16)
Contract price allocated to unsatisfied performance obligation for sale of services (net) ²	8.83	(6.26)
Revenue from contracts with customers	5,380.50	5,039.66

¹Consideration payable to customers like discounts and price reductions offered to customers are estimated on specific identified basis and reduced from the contract price when the Group recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

²Unsatisfied performance obligation for sale of services comprises revenue from insurance and freight services for exports in-progress as at March 31, 2023, of ₹ 7.54 cr, net of revenue recognised for such services for similar contracts in-progress as at March 31, 2022, for ₹ 16.37 cr. The revenue for exports in-progress as at March 31, 2023, will be recognised in 2022-23 upon completion of the exports.

	(₹ cr)	
Note 23 Other income	2022-23	2021-22
Interest income		
Interest income from financial assets measured at amortised cost	1.91	7.24
Interest income from financial assets measured at FVTPL	9.16	7.92
Interest from others	0.13	3.21
	11.20	18.37
Dividend income		
Dividend from equity investments measured at FVTOCI	7.06	4.17
	7.06	4.17
Other non-operating income		
Insurance claims received	40.52	8.33
Lease income	1.65	1.26
Gain on investments measured at FVTPL	10.74	24.25
Fair value changes in biological assets	3.75	2.10
Gain (loss) on disposal of property, plant and equipment	0.30	(0.56)
Net exchange rate difference gain (loss)	29.28	11.29
Others	10.37	6.79
	96.61	53.46
	114.87	76.00

	(₹ cr)	
Note 24 Cost of materials consumed	2022-23	2021-22
Raw materials and packing materials consumed		
Stocks at commencement	200.69	155.77
Add: Purchase	2,556.33	2,644.97
	2,757.02	2,800.74
Less: Stocks at close	152.85	200.69
	2,604.17	2,600.05

(₹ cr)

Note 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade	2022-23	2021-22
Stocks at close		
Finished goods	364.34	396.49
Work-in-progress	183.08	188.12
Stock-in-trade	25.76	23.92
	573.18	608.53
Less: Stocks at commencement		
Finished goods	396.49	261.49
Work-in-progress	188.12	136.13
Stock-in-trade	23.92	3.58
	608.53	401.20
(Increase) Decrease in stocks	35.35	(207.33)

(₹ cr)

Note 26 Employee benefit expenses	2022-23	2021-22
Salaries, wages and bonus (refer Note 30.6)	333.76	311.35
Contribution to provident and other funds (refer Note 30.6)	23.32	21.19
Staff welfare	13.11	10.00
	370.19	342.54

(₹ cr)

Note 27 Finance costs	2022-23	2021-22
Interest on borrowings	4.42	5.53
Interest on financial liabilities at amortised cost	1.60	1.20
Interest on others	1.65	1.48
Other borrowings costs	0.23	0.96
	7.90	9.17

(₹ cr)

Note 28 Depreciation and amortisation expenses	2022-23	2021-22
Depreciation on property, plant and equipment (refer Note 2)	193.23	172.03
Amortisation of intangible assets (refer Note 4)	4.58	4.66
	197.81	176.69

(₹ cr)

Note 29 Other expenses	2022-23	2021-22
Power, fuel and water	647.56	510.14
Freight charges	265.68	265.95
Manpower services	36.35	35.89
Consumption of stores and spares	63.87	61.82
Conversion and plant operation charges	57.25	57.32
Plant and equipment repairs	97.15	90.98
Building repairs	28.27	38.02

Note 29 Other expenses (continued)

	(₹ cr)	
Note 29 Other expenses	2022-23	2021-22
Sundry repairs	13.16	13.51
Rent	2.82	1.86
Rates and taxes	2.48	1.81
Insurance	24.89	18.26
Commission	7.52	10.42
Travelling and conveyance	19.28	13.56
Auditor's remuneration ¹	1.64	1.54
Directors' fees and travelling	0.56	0.41
Directors' commission (other than the Executive Directors)	1.02	0.96
Bad debts and irrecoverable balances written off (written back)	1.59	(1.30)
Provision for doubtful debts (net)	3.83	0.57
Loss on assets sold, discarded or demolished	32.32	1.87
Expenditure on Corporate Social Responsibility initiatives	16.31	15.43
Exchange rate difference - loss	-	0.88
Miscellaneous expenses	94.95	98.38
	1,418.50	1,238.28

¹Details of Auditors' remuneration are as follows:

		(₹ cr)	
Particulars		2022-23	2021-22
Remuneration to the Statutory Auditors			
a)	Audit fees	1.27	1.16
b)	Tax audit fees	0.12	0.11
c)	Other matters	0.19	0.24
d)	Out of pocket expenses	0.03	-
Remuneration to the Cost Auditors			
a)	Audit fees	0.03	0.03
		1.64	1.54

Note 30.1 Contingent liabilities

		(₹ cr)	
Particulars		As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debts in respect of:			
i)	Excise duty	0.67	0.67
ii)	Income tax	8.30	7.90
iii)	Sales tax VAT	0.71	0.71
iv)	Customs duty	1.94	1.94
v)	Others	1.44	109.75
vi)	Corporate guarantee	58.76	51.75

Others include claims on account of contracts and labour matters, water charges and customer claims | potential claims included in the previous year were settled during the year.

The regulatory claims are under litigation at various forums. The Group expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest | penalty unless demanded by the authorities.

Note 30.2 Commitments

a) Capital commitments

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

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	192.92	378.84

Note 30.3 Research and development

Details of expenditure incurred on approved in-house research and development facilities:

(₹ cr)

Particulars	2022-23	2021-22
Capital expenditure on building	-	0.32
Other capital expenditure	1.99	3.06
Recurring expenditure	31.22	29.01
	33.21	32.39

Note 30.4 Related party disclosures

Note 30.4 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Aagam Holdings Pvt Ltd	Entity over which control exercised by key management personnel
02.	Aayojan Resources Pvt Ltd	
03.	Adhigam Investments Pvt Ltd	
04.	Crawford Bayley & Co	
05.	Samveg Agencies Pvt Ltd	Joint venture company
06.	Rudolf Atul Chemicals Ltd	
07.	Rudolf GmbH	Entity over which control exercised by Joint venture partner
08.	Rudolf Hub 1922 S.r.l	
09.	Key management personnel	
	Sunil Lalbhai	Chairman and Managing Director
	Samveg Lalbhai	Managing Director
	Bharathy Mohanan	Whole-time Director and President - U&S
	Gopi Kannan Thirukonda	Whole-time Director and CFO
	Rajendra Shah	Non-executive Director
	Bansi Mehta	Non-executive Director
	Susim Datta	Non-executive Director
	Srinivasa Rangan	Non-executive Director
	Mukund Chitale	Non-executive Director
	Subhalakshmi Panse	Non-executive Director
	Baldev Arora	Non-executive Director
	Pradeep Banerjee	Non-executive Director
	Amal Ltd	
	Rajeev Kumar	Managing Director
	Abhay Jadeja	Director
	Sujal Shah	Director

Note 30.4 (A) Related party information (continued)

No.	Name of the related party	Description of relationship
	Mahalakshmi Subramanian	Director
	Jyotin Mehta	Director
	Atul Bioscience Ltd	
	Prabhakar Chebiyyam	Managing Director
	Ajit Dangi	Director
	Pramod Lele	Director
	Rangaswamy Iyer	Director
	Astha Lalbhai	Director
	Latika Pradhan	Director
	Vivek Gadre	Director
	Atul Europe Ltd	
	Edward Sharkey	Director
	Jacques Collonge	Director
	Vasudev Koppaka	Director
	DPD Ltd	
	Avril Brackpool	Director
	Ajitsingh Batra	Director
	Edward Sharkey	Director
	Shailesh Pandya	Director
10.	Close family members of key management personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Astha Lalbhai	Daughter of Sunil Lalbhai
	Saumya Lalbhai	Son of Samveg Lalbhai
	Nishtha Lalbhai	Daughter of Sunil Lalbhai
11.	Welfare funds	
	Atul Foundation Trust	
	Atul Kelavani Mandal	
	Atul Rural Development Fund	Entities over which key management personnel or their close family members have significant influence
	Atul Vidyalaya Trust	
	Urmi Stree Sanstha	
12.	Other related parties ¹	
	Amal Ltd Group Gratuity Scheme Trust	Post-employment benefit plan of Amal Ltd
	Atul Ltd Employees Gratuity Fund	Post-employment benefit plan of Atul Ltd
	Atul Bioscience Staff Gratuity Trust	Post-employment benefit plan of Atul Bioscience Ltd
	Atul Crop Care Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Atul Crop Care Ltd
	Atul Finserv Ltd Employees Group Gratuity Scheme	Post-employment benefit plan of Atul Finserv Ltd
	Atul Products Ltd - Ankleshwar Division Employees' Provident Fund Trust	Post-employment benefit plan of Atul Ltd
	Atul Rajasthan Date Palms Ltd	Post-employment benefit plan of Atul Rajasthan Date Palms Ltd
	Lapox Polymers Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Lapox Polymers Ltd
	Rudolf Atul Chemicals Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Rudolf Atul Chemicals Ltd
	The Atul Officers Retirement Benefit Fund	Post-employment benefit plan of Atul Ltd

¹Refer Note 30.6 for information on transactions with post-employment benefit plans mentioned above.

Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (B) Transactions with entity over which control exercised by key management personnel		2022-23	2021-22
a)	Purchases and expenses		
1.	Services availed	0.05	-
	Crawford Bayley & Co	0.05	-
b)	Other transactions		
1.	Issue of equity shares	17.88	-
	Aagam Agencies Pvt Ltd	0.14	-
	Aagam Holdings Pvt Ltd	15.16	-
	Aayojan Resources Pvt Ltd	2.08	-
	Adhinami Investments Pvt Ltd	0.19	-
	Akshita Holdings Pvt Ltd	0.07	-
	Anusandhan Investments Pvt Ltd	0.04	-
	Sunil Siddharth Lalbhai	0.02	-
	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	0.11	-
	Swati S Lalbhai	0.00	-
	Tara S Lalbhai	0.00	-
	Vimlaben S Lalbhai	0.07	-
2.	Reimbursement received	0.00	-
	Aagam Holdings Pvt Ltd	0.00	-

(₹ cr)

Note 30.4 (C) Transactions with joint venture company		2022-23	2021-22
a)	Sales and income		
1.	Sale of goods	5.08	3.73
2.	Service charges received	4.53	3.92
3.	Lease rent received	0.46	0.66
4.	Brand usage charges	0.02	0.02
b)	Purchases and expenses		
1.	Purchase of goods	0.70	0.01
2.	Interest expenses	0.43	0.95
c)	Other transactions		
1.	Dividends received from equity investment measured at cost	11.68	4.38
2.	Reimbursement received	0.73	0.27
3.	Inter-corporate deposit received back	10.50	-
4.	Inter-corporate deposit given	5.00	-

The above transactions are with Rudolf Atul Chemicals Ltd.

(₹ cr)

Note 30.4 (D) Transactions with entity over which control exercised by joint venturer		2022-23	2021-22
a)	Sales and income		
1.	Commission received	0.63	0.87
	Rudolf GmbH	0.63	0.87
b)	Purchases and expenses		
1.	Purchase of goods	16.36	15.91
	Rudolf GmbH	16.36	15.91
2.	Business promotion and development	0.24	0.49
	Rudolf Hub 1922 S.r.l	0.24	0.49

Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (E) Key management personnel compensation		2022-23	2021-22
Remuneration¹		21.97	22.69
1.	Short-term employee benefits	19.24	20.19
2.	Post-employment benefits ¹	1.25	1.15
3.	Commission and other benefits to Non-executive Independent Directors	1.48	1.35

¹Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ cr)

Note 30.4 (F) Close family members of key management personnel compensation		2022-23	2021-22
Remuneration¹		1.13	0.87
1.	Astha S Lalbhai	0.51	0.40
2.	Saumya S Lalbhai	0.35	0.26
3.	Nishtha S Lalbhai	0.27	0.21

¹Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

(₹ cr)

Note 30.4 (G) Transactions with entities over which key management personnel or their close family members have significant influence		2022-23	2021-22
a) Sales and income			
1.	Sale of goods	0.16	0.12
	Atul Kelavani Mandal	0.05	0.03
	Atul Rural Development Fund	0.02	0.00
	Atul Vidyalaya Trust	0.09	0.09
	Urmi Stree Sanstha	0.00	0.00
2.	Lease rent received	0.02	0.02
	Atul Kelvani Mandal	0.02	0.02
	Atul Rural Development Fund	0.00	-
	Urmi Stree Sanstha	0.00	-
b) Purchases and expenses			
1.	Purchase of goods	0.00	0.01
	Atul Foundation Trust	0.00	0.01
2.	Reimbursement paid	0.06	-
	Atul Foundation Trust	0.02	-
	Atul Rural Development Fund	0.04	-
c) Other transactions			
1.	Expenditure on Corporate Social Responsibility initiatives	17.87	7.51
	Atul Foundation Trust	7.76	6.89
	Atul Rural Development Fund (including ₹ 4.35 cr unspent CSR of 2021-22)	10.11	0.62
2.	Reimbursements received	0.07	0.04
	Atul Foundation Trust	0.01	0.00
	Atul Kelavani Mandal	0.00	0.00
	Atul Rural Development Fund	0.00	0.00
	Atul Vidyalaya Trust	0.06	0.04
	Urmi Stree Sanstha	-	0.00
3.	Sale of CWIP	0.90	-
	Atul Rural Development Fund	0.90	-

Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (H) Outstanding balances at the year end		As at March 31, 2023	As at March 31, 2022
a)	With Directors or with organisations where Directors are interested		
1.	Receivables	0.00	-
	Aagam Holdings Pvt Ltd	0.00	-
2.	Payables	0.04	-
	Crawford Bayley & Co	0.04	-

(₹ cr)

Note 30.4 (I) Outstanding balances at the year end		As at March 31, 2023	As at March 31, 2022
a)	With joint venture company		
1.	Receivables	2.18	0.89
2.	Payables	0.30	-
3.	Refundable security deposit	2.00	2.00
4.	Inter-corporate deposit	5.00	10.50

The above transactions are with Rudolf Atul Chemicals Ltd.

b)	With entity over which control exercised by joint venturer		
1.	Receivables	2.10	-
	Rudolf GmbH	2.10	-
2.	Payables	5.26	0.48
	Rudolf GmbH	5.05	0.04
	Rudolf Hub 1922 S.r.l	0.21	0.44

(₹ cr)

Note 30.4 (J) Outstanding balances at the year end		As at March 31, 2023	As at March 31, 2022
a)	With entities over which key management personnel or their close family members have significant influence		
1.	Receivables	0.05	0.02
	Atul Foundation Trust	0.02	0.00
	Atul Kelavani Mandal	0.01	0.01
	Atul Rural Development Fund	0.00	0.00
	Atul Vidyalaya Trust	0.02	0.01
	Urmi Stree Sanstha	0.00	0.00
2.	Payables	0.05	0.04
	Atul Education Trust	0.00	-
	Atul Foundation Trust	0.00	-
	Atul Vidyalaya	0.05	0.04

Note 30.5 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2023, and March 31, 2022, are:

a) Income tax expense recognised in the Consolidated Statement of Profit and Loss

		(₹ cr)	
Particulars		2022-23	2021-22
i)	Current tax		
	Current tax on profit for the year	179.38	212.88
	Adjustments for current tax of prior periods	(0.22)	0.63
	Total current tax expense	179.16	213.51
ii)	Deferred tax		
	(Decrease) Increase in deferred tax liabilities	(12.33)	12.10
	Decrease (Increase) in deferred tax assets	14.38	(20.61)
	Total deferred tax expense (benefit)	2.05	(8.51)
	Income tax expense	181.21	205.00

b) Income tax expense recognised in the other comprehensive income

		(₹ cr)	
Particulars		2022-23	2021-22
i)	Current tax		
	Remeasurement gain (loss) on defined benefit plans	1.07	(1.82)
	Total current tax expense	1.07	(1.82)
ii)	Deferred tax		
	Fair value equity investment	(11.86)	2.64
	Effective portion of gain (loss) on cash flow hedges	(0.13)	0.13
	Foreign currency translation reserve	0.17	0.04
	Total deferred tax expense (benefit)	(11.82)	2.81
	Income tax expense	(10.75)	0.99

c) The reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows

		2022-23	2021-22
Particulars			
a)	Statutory income tax rate	25.17%	25.17%
b)	Differences due to:		
i)	Non-deductible expenses	2.16%	0.30%
ii)	Exempt income	(0.33%)	(0.74%)
iii)	Income tax incentives	(3.23%)	(0.29%)
iv)	Effect of deferred tax expense	0.01%	-
v)	Others	2.57%	0.88%
	Effective income tax rate	26.35%	25.32%

d) Current tax liabilities (net)

		(₹ cr)	
Particulars		As at March 31, 2023	As at March 31, 2022
	Opening balance	9.58	14.54
	Tax paid in advance, net of provisions during the year	4.40	(4.96)
	Closing balance	13.98	9.58

Note 30.5 Current and deferred tax (continued)

e) Current tax assets (net)

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	11.72	6.59
Current tax payable for the year	179.16	213.51
Taxes paid	(187.97)	(208.38)
Closing balance	2.91	11.72

f) Deferred tax liabilities | (assets)

The following is the analysis of deferred tax liabilities | (assets) balances presented in the Consolidated Balance Sheet:

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities	133.82	143.60
Deferred tax assets	(16.41)	(16.47)
	117.41	127.13

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

(₹ cr)

Particulars	As at March 31, 2023	Charged (Credited) to		As at March 31, 2022	Charged (Credited) to		As at March 31, 2021
		profit or loss	OCI equity		profit or loss	OCI equity	
Property, plant and equipment	112.02	4.73	-	107.29	0.70	-	106.59
Fair value equity investments (net)	15.70	-	(11.86)	27.56	-	2.64	24.92
Undistributed profit of subsidiary companies	37.47	(1.75)	-	39.22	9.57	-	29.65
Foreign currency translation reserves	4.07	-	0.17	3.90	-	0.04	3.86
Unrealised gain on mutual fund	0.11	(3.62)	-	3.73	(0.85)	-	4.58
Effective portion of gains (loss) on cash flow hedges	0.17	-	(0.13)	0.30	-	0.13	0.17
Provision for leave encashment	(10.91)	(1.16)	-	(9.75)	(1.26)	-	(8.49)
Provision for doubtful debts	(3.71)	(0.50)	-	(3.21)	(0.14)	-	(3.07)
Regulatory and other charges	(0.07)	6.26	-	(6.33)	0.01	-	(6.34)
Investment properties	(7.79)	(0.36)	-	(7.43)	(0.42)	-	(7.01)
Elimination of profits resulting from intragroup transactions	(15.89)	(2.22)	-	(13.67)	(11.25)	-	(2.42)
Unused tax losses	(12.66)	(1.32)	-	(11.34)	(4.74)	-	(6.60)
MAT credit entitlement	-	0.23	-	(0.23)	0.04	-	(0.27)
Others	(1.10)	1.81	-	(2.91)	(0.22)	-	(2.69)
Net deferred tax liabilities (assets)	117.41	2.10	(11.82)	127.13	(8.56)	2.81	132.88

Note 30.6 Employee benefit obligations

Funded schemes

a) Defined benefit plans

Gratuity

	(₹ cr)		
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2021	55.30	(54.80)	0.50
Current service cost	3.97	-	3.97
Interest expense (income)	3.51	(3.47)	0.04
Total amount recognised in the Consolidated Statement of Profit and Loss	7.48	(3.47)	4.01
Remeasurement			
Return on plan assets, excluding amount included in interest expense (income)	(0.01)	0.02	0.01
(Gain) from change in demographic assumptions	(1.71)	-	(1.71)
Loss from change in financial assumptions	5.94	-	5.94
Experience (gain)	3.02	-	3.02
Total amount recognised in other comprehensive income	7.24	0.02	7.26
Employer contributions	-	(10.38)	(10.38)
Benefit payments	(5.17)	5.00	(0.17)
Liability transferred out Divestments	(0.13)	-	(0.13)
Assets transferred in Acquisitions	0.07	-	0.07
As at March 31, 2022	64.79	(63.62)	1.17
Current service cost	4.73	(0.01)	4.72
Interest expense (income)	4.16	(4.06)	0.10
Total amount recognised in the Consolidated Statement of Profit and Loss	8.89	(4.07)	4.82
Remeasurement			
Return on plan assets, excluding amount included in interest expense (income)	-	0.12	0.12
(Gain) from change in demographic assumptions	0.90	-	0.90
Loss from change in financial assumptions	(4.20)	-	(4.20)
Experience (gain)	(1.08)	-	(1.08)
Total amount recognised in other comprehensive income	(4.38)	0.12	(4.26)
Employer contributions	-	(0.65)	(0.65)
Liability transferred out Divestments	0.01	-	0.01
Assets transferred in Acquisitions	(4.62)	4.62	-
As at March 31, 2023	64.69	(63.60)	1.09

Note 30.6 Employee benefit obligations (continued)

The net liability disclosed above relates to following funded and unfunded plans:

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	64.69	64.79
Fair value of plan assets	(63.60)	(63.62)
Deficit of Gratuity plan	1.09	1.17

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.29% to 7.39%	6.09% to 6.70%
Attrition rate	13.00% 25.00%	15.00%
Rate of return on plan assets	7.29% to 7.39%	6.09% to 6.70%
Salary escalation rate	9.84%	10.70%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount rate	1.00%	1.00%	(3.27%)	(3.36%)	3.57%	3.66%
Attrition rate	1.00%	1.00%	(0.57%)	(0.83%)	0.61%	0.89%
Rate of return on plan assets	1.00%	1.00%	(3.27%)	(3.36%)	3.57%	3.66%
Salary escalation rate	1.00%	1.00%	3.44%	3.47%	(3.22%)	(3.26%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

Note 30.6 Employee benefit obligations (continued)

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the previous year.

Major category of plan assets are as follows

Particulars	As at March 31, 2023		As at March 31, 2022	
	Unquoted	in %	Unquoted	in %
Government of India assets	1.18	1.86%	1.18	1.85%
Debt instruments				
Corporate bonds	1.28	2.01%	1.23	1.93%
Investment funds				
Insurance funds	60.67	95.39%	55.55	87.32%
Others	0.31	0.49%	5.50	8.65%
Special deposit scheme	0.16	0.25%	0.16	0.25%
	63.60	100.00%	63.62	100.00%

Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks; the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. All deviations from the range are corrected by rebalancing the portfolio. The Group intends to maintain the above investment mix in the coming years.

ii) Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of other bond holdings.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets.

A large portion of assets consists insurance funds. The Group also invests in corporate bonds and special deposit scheme. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 are ₹ 4.79 cr.

The weighted average duration of the defined benefit obligation is six years (2021-22: six years). The expected maturity analysis of gratuity is as follows:

Particulars					(₹ cr)
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Expected defined benefit obligation (gratuity)					
As at March 31, 2023	11.96	8.87	32.03	35.60	88.46
As at March 31, 2022	11.84	9.89	29.81	33.28	84.82

Provident fund

In case of certain employees, the provident fund contribution is made to a trust administered by the Group. The actuary has provided a valuation of provident fund liability based on the assumptions listed below and has determined that there is no shortfall as at March 31, 2023.

Note 30.6 Employee benefit obligations (continued)

(₹ cr)

Particulars		As at March 31, 2023	As at March 31, 2022
i)	Defined benefit obligation	12.45	11.29
ii)	Fund	12.48	11.68
	Net assets (liabilities)	0.03	0.39
iii)	Charge to the Consolidated Statement of Profit and Loss during the year (included in Note 26)	0.24	0.24

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

Particulars		2022-23	2021-22
i)	Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)
ii)	Withdrawal rate	5% p.a. for all age groups	5% p.a. for all age groups
iii)	Rate of discount	7.35%	6.41%
iv)	Expected rate of interest	8.15%	8.10%
v)	Retirement age	60 years	60 years
vi)	Guaranteed rate of interest	8.15%	8.10%

b) Defined contribution plans

Provident and other funds

Amount of ₹ 18.51 cr (March 31, 2022: ₹ 17.19 cr) {net of ₹ Nil cr (March 31, 2022: ₹ 0.06 cr) from the Pradhan Mantri Rojgar Protsahan Yojana} is recognised as an expense and included in Note 26 'Contribution to provident and other funds'.

Compensated absences

Amount of ₹ 4.50 cr (March 31, 2022: ₹ 8.83 cr) is recognised as expense and included in Note 26 'Salaries, wages and bonus'.

Note 30.7 Fair value measurements

Financial instruments by category

(₹ cr)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments ¹	-	535.86	-	-	647.38	-
Mutual funds	189.57	-	-	550.08	-	-
Government securities	-	-	0.01	-	-	0.01
Bonds	112.74	-	-	113.12	-	-
Trade receivables	-	-	844.61	-	-	989.01
Loans	-	-	0.13	-	-	3.61
Security deposits for utilities and premises	-	-	4.30	-	-	2.91

Note 30.7 Fair value measurements (continued)

(₹ cr)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Interest receivable	-	-	0.04	-	-	0.47
Derivative financial assets designated as hedges (net)	-	-	-	-	0.50	-
Finance lease receivables	-	-	6.55	-	-	6.89
Cash and bank balances	-	-	52.03	-	-	68.92
Other receivables	-	-	22.05	-	-	14.46
Total financial assets	302.31	535.86	929.72	663.20	647.88	1,086.28
Financial liabilities						
Borrowings	-	-	46.98	-	-	138.38
Trade payables	-	-	538.51	-	-	634.73
Security deposits	-	-	37.06	-	-	31.95
Derivative financial liabilities designated as hedges (net)	-	0.54	-	-	-	-
Employee benefits payable	-	-	47.68	-	-	63.56
Creditors for capital goods	-	-	118.59	-	-	79.27
Lease liabilities	-	-	5.26	-	-	5.79
Other liabilities	-	-	10.85	-	-	10.26
Total financial liabilities	-	0.54	804.93	-	-	963.94

¹Excludes equity investments in joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are: a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

(₹ cr)

i)	Financial assets and liabilities measured at fair value as at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments at FVTOCI:					
	Quoted equity shares ¹	6.2	534.65	-	-	534.65
	Unquoted equity shares ²	6.2	-	-	1.21	1.21
	Financial investments at FVTPL:					
	Bond	6.2	112.74	-	-	112.74
	Mutual funds	6.3	-	189.57	-	189.57
	Derivatives designated as hedges:					
	Currency options	8	-	-	-	-
	Total financial assets		647.39	189.57	1.21	838.17
	Financial liabilities					
	Derivatives designated as hedges:					
	Currency options	17	-	0.54	-	0.54
	Total financial liabilities		-	0.54	-	0.54

Note 30.7 Fair value measurements (continued)

(₹ cr)

ii)	Financial assets and liabilities measured at fair value as at March 31, 2022	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Financial investments at FVTOCI:					
	Quoted equity shares ¹	6.2	646.15	-	-	646.15
	Unquoted equity shares ²	6.2	-	-	1.23	1.23
	Financial investments at FVTPL:					
	Bond	6.2	113.12	-	-	113.12
	Mutual funds	6.3	-	550.08	-	550.08
	Derivatives designated as hedges:					
	Currency options	8	-	0.50	-	0.50
	Total financial assets		759.27	550.58	1.23	1,311.08
	Financial liabilities					
	Derivatives designated as hedges:					
	Foreign exchange forward contracts		-	-	-	-
	Total financial liabilities		-	-	-	-

¹Excludes equity investments in joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

²Includes investments in BEIL Infrastructure Ltd (formerly known as Bharuch Enviro Infrastructure Ltd) (91,000 equity shares), Narmada Clean Tech (formerly known as Narmada Clean Tech Ltd) which are for operation purpose and the Company has to hold it till the production site continues. The Group estimates that the fair value of these investments are not materially different as compared to its cost.

(₹ cr)

iii)	Biological assets other than bearer plants measured at fair value	As at March 31, 2023			As at March 31, 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Tissue culture raised date palms plants	-	-	51.28	-	-	37.59
	Total biological assets	-	-	51.28	-	-	37.59

There were no transfers between any levels during the year.

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments,
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Consolidated Balance Sheet date,
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model,
- the fair value of the remaining financial instruments is determined using discounted cash flows analysis.

All of the resulting fair value estimates are included in level 1, 2 and 3.

Note 30.7 Fair value measurements (continued)

c) Valuation processes

The Finance department of the Group includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	(₹ cr)	
	As at March 31, 2023	As at March 31, 2022
	Carrying amount Fair value	Carrying amount Fair value
Financial assets		
Investments:		
Government securities	0.01	0.01
Security deposits for utilities and premises	4.30	2.91
Finance lease receivables	6.55	6.89
Total financial assets	10.86	9.81
Financial liabilities		
Borrowings	46.98	138.38
Lease liabilities	5.26	5.79
Other liabilities	8.04	7.53
Total financial liabilities	60.28	151.70

The carrying amounts of trade receivables, cash and cash equivalents, loan, other bank balances, dividend receivables, other receivables, trade payables, capital creditors, employee benefit payables, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Note 30.8 Financial risk management

Risk management is an integral part of the business practices of the Group. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Group has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Group as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple and involves the following:

- i) Risk identification and definition: Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.
- ii) Risk classification: Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk inter-relationships.
- iii) Risk assessment and prioritisation: Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- iv) Risk mitigation: Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- v) Risk reporting and monitoring: Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

Note 30.8 Financial risk management (continued)

a) Management of liquidity risk

The principal sources of liquidity of the Group are cash and cash equivalents, investment in mutual funds, borrowings and the cash flow that is generated from operations. It believes that the current cash and cash equivalents, tied up borrowing lines and cash flow that are generated from operations are sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the Consolidated Balance Sheet date:

(₹ cr)

As at March 31, 2023		Note	Carrying amount	Less than 12 months	More than 12 months	Total
	Borrowings	16	46.98	18.27	28.71	46.98
	Trade payables	20	538.51	538.51	-	538.51
	Security and other deposits	17	37.06	37.06	-	37.06
	Employee benefits payable	17	47.68	47.08	0.60	47.68
	Creditors for capital goods	17	118.59	118.59	-	118.59
	Lease liabilities	30.12	5.26	-	5.26	5.26
	Other liabilities	17	804.93	800.34	4.59	804.93
	Derivatives (settlement on net basis)	17	0.54	0.54	-	0.54
As at March 31, 2022		Note	Carrying amount	Less than 12 months	More than 12 months	Total
	Borrowings	16	138.38	77.33	61.05	138.38
	Trade payables	20	634.73	634.73	-	634.73
	Security and other deposits	17	31.95	31.95	-	31.95
	Employee benefits payable	17	63.56	63.56	-	63.56
	Creditors for capital goods	17	79.27	79.27	-	79.27
	Lease liabilities	30.12	5.79	-	5.79	5.79
	Other liabilities	17	10.26	6.40	3.86	10.26
	Derivatives (settlement on net basis)	17	-	-	-	-

b) Management of market risk

The size and operations of the Group exposes it to the following market risks that arise from its use of financial instruments:

- i) price risk
- ii) interest rate risk
- iii) foreign exchange risk

The above risks may affect income and expenses or the value of its financial instruments. Its objective for market risk is to maintain this risk within acceptable parameters while optimising returns. The exposure to these risks and the management of these risks are explained as follows:



Note 30.8 Financial risk management (continued)

	Potential impact of risk	Management policy	Sensitivity to risk
i)	Price risk		
	<p>The Group is mainly exposed to the price risk due to its investments in equity instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments.</p> <p>Equity price risk is related to the change in market reference price of the investments in equity securities.</p> <p>In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity instruments classified at fair value through other comprehensive income as at March 31, 2023, is ₹ 534.65 cr (March 31, 2022: ₹ 646.15 cr). The fair value of bonds classified at fair value through profit and loss as at March 31, 2023, is ₹ 112.74 cr (March 31, 2022: ₹ 113.12 cr).</p> <p>The fair value of mutual fund classified at fair value through profit and loss as at March 31, 2023, is ₹ 189.57 cr (March 31, 2022: ₹ 550.08 cr).</p>	<p>In order to manage its price risk arising from investments in equity instruments, the Group maintains its portfolio in accordance with the framework set by the Risk Management Policy.</p> <p>Any new investment or divestment must be approved by the Board, Chief Financial Officer and Audit Committee.</p>	<p>As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Group has calculated the impact as follows:</p> <p>For equity instruments, a 4% increase in Nifty 50 prices may have led to approximately an additional ₹ 12.87 cr gain in other comprehensive income (2021-22: ₹ 18.02 cr). A 4% decrease in Nifty 50 prices may have led to an equal but opposite effect.</p> <p>For bonds, a 1% increase in prices may have led to approximately an additional ₹ 1.1 cr gain in the Consolidated Statement of Profit and Loss (2021-22: ₹ 1.1 cr). A 1% decrease in prices may have led to an equal but opposite effect.</p> <p>For mutual funds, a 1% increase in prices may have led to approximately an additional ₹ 1.9 cr gain in the Consolidated Statement of Profit and Loss (2021-22: ₹ 5.5 cr). A 1% decrease in prices may have led to an equal but opposite effect.</p>
ii)	Interest rate risk		
	<p>The Group is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings.</p> <p>As at March 31, 2023, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 15.24 cr (March 31, 2022: ₹ 27.59 cr).</p>	<p>In order to manage its interest rate risk arising from variable interest rate borrowings, the Group uses interest rate swaps to hedge its exposure to future market interest rates, whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the Treasury department.</p>	<p>As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 25 bps change in interest rates. A 25 bps increase in interest rates may have led to approximately an additional ₹ 0.04 cr (2021-22: ₹ 0.07) gain in other comprehensive income. A 25 bps decrease in interest rates may have led to an equal but opposite effect.</p>
iii)	Foreign exchange risk		
	<p>The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the functional currency (₹) of the Group. The risk also includes highly probable foreign currency cash flows. The objective of the cash flows hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.</p>	<p>The Group has exposure arising out of export, import, loans and other transactions other than functional risk. The Group hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is within the guidelines laid down by Risk Management Policy of the Group.</p>	<p>As an estimation of the approximate impact of the foreign exchange rate risk, with respect to Consolidated Financial Statements, the Group has calculated the impact as follows: For derivative and non-derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to an additional ₹ 6.29 cr gain in other comprehensive income (2021-22: gain of ₹ 6.52 cr). A 2% decrease may have led to an additional ₹ 5.27 cr loss in other comprehensive income (2021-22: loss of ₹ 3.30 cr).</p>

Note 30.8 Financial risk management (continued)

Foreign currency risk exposure

The exposure to foreign currency risk of the Group at the end of the reporting period expressed are as follows:

Particulars	As at March 31, 2023					
	US\$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr
Financial assets						
Cash and cash equivalents (EEFC account)	-	-	-	-	-	-
Trade receivables	48.08	395.06	0.91	8.11	2.42	24.60
Less:						
Hedged through derivatives ¹ :						
Currency range options	15.10	124.08	-	-	-	-
Net exposure to foreign currency risk (assets)	32.98	270.98	0.91	8.11	2.42	24.60
Financial liabilities						
Trade payables	11.55	94.94	0.05	0.47	0.60	6.15
Net exposure to foreign currency risk (liabilities)	11.55	94.94	0.05	0.47	0.60	6.15

¹Includes hedges for highly probable transactions up to next 12 months

Particulars	As at March 31, 2022					
	US\$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr
Financial assets						
Cash and cash equivalents (EEFC account)	2.06	15.60	-	-	-	-
Trade receivables	53.92	408.61	1.37	11.49	6.15	61.10
Less:						
Hedged through derivatives ¹ :						
Currency range options	29.25	221.66	-	-	-	-
Net exposure to foreign currency risk (assets)	26.73	202.55	1.37	11.49	6.15	61.10
Financial liabilities						
Trade payables	18.94	143.54	0.11	0.88	0.13	1.33
Net exposure to foreign currency risk (liabilities)	18.94	143.54	0.11	0.88	0.13	1.33

¹Includes hedges for highly probable transactions up to next 12 months

c) Management of credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited due to the customer base being large, diverse and across sectors and countries. A portion of trade receivables are secured by insurance policies or Export Credit Guarantee Corporation schemes. All trade receivables are reviewed and assessed for default on a quarterly basis.

Note 30.8 Financial risk management (continued)

Reconciliation of loss allowance provision – trade receivables

Particulars	(₹ cr)
Loss allowance as on March 31, 2021	12.16
Changes in loss allowance	0.57
Loss allowance as on March 31, 2022	12.73
Changes in loss allowance	3.70
Loss allowance as on March 31, 2023	16.43

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in government securities, mutual funds, bonds and loans to subsidiary companies. It has a diversified portfolio of investment with various number of counterparties that have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its Treasury department.

Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2023

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price interest rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US\$								
Foreign exchange risk								
Currency range options	124.08	-	-	0.54	1-12	79.75-84.22	(0.54)	0.54

As at March 31, 2022

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price interest rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US\$								
Foreign exchange risk								
Currency range options	221.66	-	0.50	-	1-12	75.71-80.09	0.50	(0.50)

Note 30.8 Financial risk management (continued)

b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2023

(₹ cr)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statements line item affected
Cash flow hedge				
Foreign exchange risk	(0.54)	-	0.50	Trade receivables and payables

As at March 31, 2022

(₹ cr)

Type of hedge	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statements line item affected
Cash flow hedge				
Foreign exchange risk	0.50	-	0.60	Trade receivables and payables

Movements in cash flow hedging reserve

(₹ cr)

Risk category	Foreign currency risk	
	As at March 31, 2023	As at March 31, 2022
Derivative instruments		
Balance at the beginning of the year	0.20	0.43
Gain (loss) recognised in other comprehensive income during the year	(0.54)	0.50
Amount reclassified to revenue during the year	(0.48)	(0.60)
Tax impact on above	0.14	(0.13)
Balance at the end of the year	(0.68)	0.20

Note 30.9 Capital management

The primary objective of capital management of the Group is to maximise shareholder value. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.

For the purpose of capital management, the Group considers the following components of its Consolidated Balance Sheet to manage capital:

Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

Particulars	As at March 31, 2023	As at March 31, 2022
Total debt	46.98	138.38
Total equity	4,671.38	4,428.96
Debt-equity ratio (%)	1.00%	3.12%

Note 30.10 Offsetting financial assets and liabilities

The Group has not offset any financial asset and financial liability. The Group offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

a) Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an International Swaps and Derivatives Association Inc Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Consolidated Balance Sheet.

b) Collateral against borrowings

The Group has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (refer Note 16 (e) for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

Note 30.11 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2022-23	2021-22
Profit for the year attributable to the equity shareholders	₹ cr	514.09	604.26
Weighted average number of equity shares used in calculating basic diluted EPS ¹	Number	2,95,19,595	2,95,87,051
Nominal value of equity share	₹	10	10
Basic EPS	₹	174.15	204.23
Diluted EPS	₹	174.15	204.23

¹During the current year, the Group completed its share buy-back on May 09, 2022.

Note 30.12 Leases

a) As a lessee

i) Following are the changes in the carrying value of right-of-use assets

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5.27	5.92
Depreciation Amortisation	(0.62)	(0.65)
Balance at the end of the year	4.65	5.27

ii) Following movement in lease liabilities

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5.79	6.27
Finance cost accrued	0.29	0.34
Payment of lease liabilities	(0.80)	(0.83)
Translation difference	(0.02)	0.01
Balance at the end of the year	5.26	5.79

Note 30.12 Leases (continued)

iii) The following table provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ cr)

Particulars	As at	
	March 31, 2023	March 31, 2022
Less than one year	0.86	0.82
One to five years	4.46	4.30
More than five years	2.15	3.00
Total	7.47	8.12

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent paid to lessor for short-term lease period is recognised into the Consolidated Statement of Profit and Loss as Rent in Note 29 'Other expenses'.

Cash payments for the principal portion and interest of the lease liabilities are classified within financing activities and short-term lease payments within operating activities.

b) As a lessor

i) Operating lease

The Group has entered into operating leases on its office buildings and land. These are cancellable by the Group, having a term between 11 months and three years and have no specific obligation for renewal. Rents received are recognised in the Consolidated Statement of Profit and Loss as lease income in Note 23 'Other income'.

ii) Finance lease

The Group has given a building on finance lease for a term of 30 years and machines for a term of 10 years.

Future minimum lease payments receivable under finance leases, together with the present value of the net minimum lease payments (MLP), are as under:

(₹ cr)

Particulars	As at March 31, 2023		As at March 31, 2022	
	MLP receivable	Present value of MLP receivable	MLP receivable	Present value of MLP receivable
Not later than one year	1.11	1.07	0.91	0.87
Later than one year and not later than five years	4.05	3.11	4.07	3.15
Later than five years	4.42	2.37	5.50	2.87
Total MLP receivable	9.58	6.55	10.48	6.89
Less: unearned finance income	3.03	-	3.59	-
Present value of MLP receivable	6.55	6.55	6.89	6.89
Less: allowance for uncollectible lease payments	-	-	-	-
	6.55	6.55	6.89	6.89

Note 30.13 Rounding off

Figure less than ₹ 50,000 have been shown as '0.00' in the relevant notes in these Consolidated Financial Statements.

Note 30.14 Buy-back of shares

The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31 per equity share, constituting 0.25% of the pre

Note 30.14 Buy-back of shares (continued)

buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.08 cr equal to the nominal value of the shares bought back as an appropriation from the general reserve in accordance with Section 69 of the Companies Act, 2013.

Note 30.15 Dividend on equity shares

Dividend on equity shares declared and paid during the year:

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Final dividend of ₹ 25.00 per share for the year 2021-22 (2020-21: ₹ 20.00)	73.78	59.17
Interim dividend of ₹ 7.50 per share for the year 2022-23	22.14	-
	95.92	59.17

Note:

The Group declares and pays dividend in Indian rupees. Companies are required to pay | distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Note 30.16 Interests in other entities

a) Subsidiary companies

The subsidiary companies of the Group at March 31, 2023, are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activity	Place of business country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Aaranyak Urmi Ltd	Food products	India	100%	100%	-	-
Aasthan Dates Ltd	Agri products	India	100%	100%	-	-
Amal Ltd	Chemicals	India	49.86%	49.86%	50.14%	50.14%
Amal Speciality Chemicals Ltd	Chemicals	India	49.86%	49.86%	50.14%	50.14%
Anchor Adhesives Pvt Ltd	Chemicals	India	100%	100%	-	-
Atul Aarogya Ltd	Healthcare products	India	100%	100%	-	-
Atul Ayurveda Ltd	Ayurvedic products	India	100%	100%	-	-
Atul Bioscience Ltd	Chemicals	India	100%	100%	-	-
Atul Biospace Ltd	Agri products	India	100%	100%	-	-
Atul Brasil Quimicos Ltda	Chemicals	Brasil	100%	100%	-	-
Atul China Ltd	Chemicals	China	100%	100%	-	-
Atul Clean Energy Ltd	Renewable energy	India	100%	100%	-	-
Atul Consumer Products Ltd	Polymers	India	100%	100%	-	-
Atul Crop Care Ltd	Agri products	India	100%	100%	-	-

Note 30.16 Interests in other entities (continued)

Name of the entity	Principal activity	Place of business country of incorporation	Ownership interest held by the Group		Ownership interest held by the non-controlling interest	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Atul Deutschland GmbH	Chemicals	Germany	100%	100%	-	-
Atul Entertainment Ltd	Entertainment	India	100%	100%	-	-
Atul Europe Ltd	Chemicals	UK	100%	100%	-	-
Atul Finserv Ltd	Investments	India	100%	100%	-	-
Atul Fin Resources Ltd	Finance	India	100%	100%	-	-
Atul Healthcare Ltd	Healthcare	India	100%	100%	-	-
Atul Hospitality Ltd	Hospitality	India	100%	100%	-	-
Atul Infotech Pvt Ltd	Information Technology	India	100%	100%	-	-
Atul Ireland Ltd	Chemicals	Ireland	100%	100%	-	-
Atul Lifescience Ltd	Chemicals	India	100%	100%	-	-
Atul Middle East FZ-LLC	Chemicals	UAE	100%	100%	-	-
Atul Natural Dyes Ltd	Chemicals	India	100%	100%	-	-
Atul Natural Foods Ltd	Food products	India	100%	100%	-	-
Atul Nivesh Ltd	Investments	India	100%	100%	-	-
Atul Paints Ltd	Chemicals	India	100%	100%	-	-
Atul Polymers Products Ltd	Polymers	India	100%	100%	-	-
Atul Products Ltd	Chemicals	India	100%	100%	-	-
Atul Rajasthan Date Palms Ltd	Agri products	India	73.98%	73.98%	26.02%	26.02%
Atul Renewable Energy Ltd	Renewable energy	India	100%	100%	-	-
Atul (Retail) Brands Ltd	Retail	India	100%	100%	-	-
Atul Seeds Ltd	Agri products	India	100%	100%	-	-
Atul USA Inc	Chemicals	USA	100%	100%	-	-
Biyaban Agri Ltd	Agri products	India	100%	100%	-	-
DPD Ltd	Agri products	UK	98%	98%	2%	2%
Jayati Infrastructure Ltd	Infrastructure	India	100%	100%	-	-
Osia Dairy Ltd	Dairy	India	100%	100%	-	-
Osia Infrastructure Ltd	Infrastructure	India	100%	100%	-	-
Raja Dates Ltd	Agri products	India	100%	100%	-	-
Sehat Foods Ltd	Food products	India	100%	100%	-	-

The Group holds 49.86% of equity share capital of Amal Ltd. Based on facts and circumstances including dispersion of holdings of other shareholders, common promoters of both the companies, operational dependency on the company, the Group has concluded that Atul Ltd continues to control Amal Ltd as it has existing rights that give it the current ability to direct relevant activities of Amal Ltd.

b) Non-controlling interests (NCI)

Set out below the summarised financial information for the subsidiary company, which has non-controlling interests that are material to the Group. The amounts disclosed for subsidiary company are before inter-company eliminations.

Note 30.16 Interests in other entities (continued)

(₹ cr)

Summarised Balance Sheet	Amal Ltd	
	As at March 31, 2023	As at March 31, 2022
Current assets	11.28	4.81
Current liabilities	7.16	9.04
Net current assets	4.12	(4.23)
Non-current assets	105.60	63.77
Non-current liabilities	1.19	1.14
Net non-current assets	104.41	62.63
Net assets	108.53	58.40
Accumulated NCI	54.42	29.12

(₹ cr)

Summarised Statement of Profit and Loss	Amal Ltd	
	2022-23	2021-22
Revenue	43.19	45.30
Profit for the year	0.73	2.43
Other comprehensive income	0.03	(0.01)
Total comprehensive income	0.76	2.41
Profit allocated to NCI	0.38	1.21
Dividends paid to NCI	-	-

(₹ cr)

Summarised cash flows	Amal Ltd	
	2022-23	2021-22
Cash flows from operating activities	(1.17)	4.91
Cash flows from investing activities	(21.32)	(3.77)
Cash flows from financing activities	23.74	(1.22)
Net increase (decrease) in cash and cash equivalents	1.25	(0.08)

c) Interests in associate and joint venture company accounted for using the equity method

(₹ cr)

Name of the entity	Place of business country of incorporation	% of ownership interest	Relationship	Quoted fair value		Carrying amount	
				As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Rudolf Atul Chemicals Ltd	India	50%	Joint venture	*	*	20.37	28.11
Valsad Institute of Medical Sciences Ltd	India	50%	Associate	*	*	22.39	-
Total						42.76	28.11

*Note: Unlisted entity - no quoted price available

Rudolf Atul Chemicals Ltd

The Group acquired 50% interest in Rudolf Atul Chemicals Ltd (RACL), a joint venture company in India between IB Industriechemie Beteiligungs GmbH (Germany) and Atul Ltd on August 18, 2011. RACL is engaged in the business of manufacturing and marketing textile chemicals. As per the contractual arrangement between the shareholders of RACL, both the companies have significant participating rights such that they jointly control the operations of the joint venture company.

Note 30.16 Interests in other entities (continued)

Valsad Institute of Medical Sciences Ltd

During the year, Atul Healthcare Ltd (wholly-owned subsidiary of Atul Ltd) acquired shares in Valsad Institute of Medical Sciences Ltd (VIMS) for setting up a modern multi-speciality and super speciality NABH compliant 200 bed hospital in Valsad effective from October 4, 2022.

i) Commitments and contingent liabilities in respect of the joint venture company

(₹ cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Share in contingent liabilities in respect of disputed demands for income tax	0.32	0.32
Share in capital commitments	0.05	-
Total commitments and contingent liabilities	0.37	0.32

ii) Summarised financial information in respect of the joint venture company

The tables below provide summarised financial information in respect of the joint venture company that are material to the Group. The information disclosed are as presented in the Financial Statements of the joint venture company. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ cr)

Summarised Balance Sheet	Rudolf Atul Chemicals Ltd	
	As at March 31, 2023	As at March 31, 2022
Current assets		
Cash and cash equivalents	10.28	15.67
Other assets	39.32	46.57
Total current assets	49.60	62.24
Total non-current assets	11.53	10.56
Current liabilities		
Financial liabilities (excluding trade payables)	2.35	3.42
Other liabilities	16.63	11.63
Total current liabilities	18.98	15.05
Non-current liabilities		
Financial liabilities (excluding trade payables)	1.15	1.15
Other liabilities	0.27	0.42
Total non-current liabilities	1.42	1.57
Net assets	40.73	56.18

(₹ cr)

Reconciliation to carrying amounts	Rudolf Atul Chemicals Ltd	
	As at March 31, 2023	As at March 31, 2022
Opening net assets	56.21	48.63
Profit for the year	7.77	16.39
Other comprehensive income	0.10	(0.05)
Dividends paid	(23.35)	(8.76)
Closing net assets	40.73	56.21
Share of Group in %	50%	50%
Share of Group	20.37	28.11
Carrying amount	20.37	28.11

Note 30.16 Interests in other entities (continued)

Summarised Statement of Profit and Loss

(₹ cr)

Reconciliation to carrying amounts	Rudolf Atul Chemicals Ltd	
	2022-23	2021-22
Revenue	111.18	121.16
Interest income	0.98	1.37
Depreciation and amortisation	0.47	0.47
Interest expense	0.16	0.14
Income tax expense	2.73	5.38
Profit for the year	7.77	16.39
Other comprehensive income	0.10	(0.05)
Total comprehensive income	7.87	16.34
Dividends received	11.68	4.38

d) Interests in joint operation

Name of the entity	Principal activity	Place of business country of incorporation	Ownership interest held by the Group	
			As at March 31, 2023	As at March 31, 2022
			%	%
Anaven LLP	Chemicals	India	50%	50%

Note 30.17 Segment information

a) Description of segments and principal activities

The Group has determined the following reporting segments, based on the information reviewed by the Chief Operating Decision Maker:

Name of segment	Product groups
Life Science Chemicals	Active pharmaceutical ingredients and its intermediates, Crop protection chemicals
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Textile dyes
Others	Agribiotech, Food products, Services and others

Note 30.17 Segment information (continued)

b) Operating segment

(₹ cr)

Particulars	Life Science Chemicals		Performance and Other Chemicals		Others		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
i) Segment revenue								
Gross sales	1,959.16	1,465.10	3,706.17	3,759.18	49.64	69.98	5,714.97	5,294.26
Less: Inter-segment revenue	0.29	0.44	287.16	212.93	-	-	287.45	213.37
Net revenue from operations	1,958.87	1,464.66	3,419.01	3,546.25	49.64	69.98	5,427.52	5,080.89
ii) Segment results								
Profit before finance cost and tax	422.65	178.88	240.25	575.89	1.15	24.43	664.05	779.20
Less: Finance costs							7.90	9.17
Less: Other unallocable expenditure (net of unallocable income)							(27.86)	(31.55)
Add: Share of net profit of joint venture company							3.83	8.16
Profit before tax							687.84	809.74
iii) Other information								
Segment assets	1,310.18	1,199.03	3,280.99	2,904.22	195.02	162.49	4,786.19	4,265.74
Unallocated common assets							981.79	1,440.61
Total assets							5,767.98	5,706.35
Segment liabilities	266.43	284.69	559.24	652.11	31.24	47.36	856.91	984.16
Unallocated common liabilities							191.65	262.35
Total liabilities							1,048.56	1,246.51
Additions to assets and intangible assets	311.00	105.85	602.18	524.12	0.73	6.79	913.91	636.76
Unallocated additions to assets and intangible assets							-	3.69
Total capital expenditure*							913.91	640.45
Depreciation	47.65	45.96	141.98	123.05	4.59	4.12	194.22	173.13
Unallocated depreciation							3.59	3.56
Total depreciation							197.81	176.69

c) Geographical segment

(₹ cr)

Particulars	In India		Outside India		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment revenue	2,867.95	2,525.88	2,559.57	2,555.01	5,427.52	5,080.89
Carrying cost of assets by location of assets	5,482.68	5,343.32	285.30	363.03	5,767.98	5,706.35
Additions to assets and intangible assets*	905.75	640.45	8.16	-	913.91	640.45

*Including capital work-in-progress and capital advances

Note 30.17 Segment information (continued)

d) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

e) Other disclosures

- The Group has disclosed business segment as the operating segment, which has been identified in line with the Ind AS 108 'Operating Segments' taking into account the organisation structure as well as the differing risks and returns.
- The segment revenue, results, assets and liabilities include respective amounts identifiable to each segment and amounts allocated on a reasonable basis.
- The Group accounts for inter-segment sales and transfers at market price.

Note 30.18 Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013

No.	Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ cr)	As % of consolidated profit and (loss)	Amount (₹ cr)	As % of consolidated other comprehensive income	Amount (₹ cr)	As % of consolidated total comprehensive income	Amount (₹ cr)
Parent company									
01.	Atul Ltd	87.08%	4,589.36	92.90%	491.57	108.99%	(96.07)	89.68%	395.50
Indian subsidiary companies									
01.	Aaranyak Urmi Ltd	-	0.11	-	0.01	-	-	-	0.01
02.	Aasthan Dates Ltd	0.03%	1.80	0.01%	0.05	-	-	0.01%	0.05
03.	Amal Ltd	1.65%	86.91	0.14%	0.73	(0.03%)	0.03	0.17%	0.76
04.	Amal Speciality Chemicals Ltd	0.56%	29.77	(3.13%)	(16.55)	-	-	(3.75%)	(16.55)
05.	Anchor Adhesives Pvt Ltd	0.01%	0.52	-	0.01	-	-	-	0.01
06.	Atul Aarogya Ltd	-	0.12	0.06%	0.31	-	-	0.07%	0.31
07.	Atul Ayurveda Ltd	-	0.08	0.20%	1.05	-	-	0.24%	1.05
08.	Atul Bioscience Ltd	1.26%	66.42	(0.98%)	(5.21)	(0.12%)	0.11	(1.16%)	(5.10)
09.	Atul Biospace Ltd	0.34%	18.01	0.51%	2.71	-	-	0.61%	2.71
10.	Atul Clean Energy Ltd	-	0.10	0.04%	0.23	-	-	0.05%	0.23
11.	Atul Crop Care Ltd	0.02%	0.84	0.46%	2.44	(0.12%)	0.11	0.58%	2.55
12.	Atul Consumer Products Ltd	0.02%	0.86	0.60%	3.15	(0.14%)	0.12	0.74%	3.27
13.	Atul Entertainment Ltd	-	0.10	-	0.02	-	-	-	0.02
14.	Atul Finserv Ltd	2.79%	146.90	1.21%	6.41	0.01%	(0.01)	1.45%	6.40
15.	Atul Fin Resources Ltd	0.39%	20.78	0.34%	1.80	(0.40%)	0.35	0.49%	2.15
16.	Atul Healthcare Ltd	0.43%	22.52	(0.05%)	(0.25)	-	-	(0.06%)	(0.25)
17.	Atul Hospitality Ltd	-	0.09	-	-	-	-	-	-
18.	Atul Infotech Pvt Ltd	0.40%	21.00	0.07%	0.38	(0.03%)	0.03	0.09%	0.41
19.	Atul Lifescience Ltd	-	-	-	-	-	-	-	-
20.	Atul Natural Dyes Ltd	-	0.01	-	-	-	-	-	-
21.	Atul Natural Foods Ltd	-	0.01	-	-	-	-	-	-
22.	Atul Nivesh Ltd	0.06%	3.40	0.04%	0.20	-	-	0.05%	0.20
23.	Atul Paints Ltd	-	0.01	-	-	-	-	-	-
24.	Atul Polymers Products Ltd	-	0.02	0.23%	1.21	-	-	0.27%	1.21
25.	Atul Products Ltd	0.07%	3.52	(0.07%)	(0.37)	-	-	(0.08%)	(0.37)

Note 30.18 Disclosure of additional information pertaining to the parent, subsidiary, joint venture and associate companies | entities and joint operation as per Schedule III of the Companies Act, 2013 (continued)

No.	Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ cr)	As % of consolidated profit and (loss)	Amount (₹ cr)	As % of consolidated other comprehensive income	Amount (₹ cr)	As % of consolidated total comprehensive income	Amount (₹ cr)
26.	Atul Rajasthan Date Palms Ltd	0.14%	7.31	0.20%	1.04	-	-	0.24%	1.04
27.	Atul Renewable Energy Ltd	-	0.01	-	-	-	-	-	-
28.	Atul (Retail) Brands Ltd	-	0.10	0.09%	0.49	-	-	0.11%	0.49
29.	Atul Seeds Ltd	-	0.07	0.18%	0.96	-	-	0.22%	0.96
30.	Biyaban Agri Ltd	0.01%	0.55	-	0.02	-	-	-	0.02
31.	Jayati Infrastructure Ltd	-	0.07	0.18%	0.96	-	-	0.22%	0.96
32.	Osia Dairy Ltd	-	0.07	0.18%	0.96	-	-	0.22%	0.96
33.	Osia Infrastructure Ltd	0.14%	7.16	0.49%	2.61	-	-	0.59%	2.61
34.	Raja Dates Ltd	0.07%	3.49	(0.01%)	(0.07)	-	-	(0.02%)	(0.07)
35.	Sehat Foods Ltd	-	0.10	-	-	-	-	-	-
	Associate company (investment as per the equity method)								
01.	Valsad Institute of Medical Sciences Ltd	-	-	(0.02%)	(0.11)	-	-	(0.02%)	(0.11)
	Foreign subsidiary companies								
01.	Atul Brasil Quimicos Ltda	0.05%	2.76	0.18%	0.97	(0.06%)	0.05	0.23%	1.02
02.	Atul China Ltd	0.25%	13.04	0.07%	0.36	0.01%	(0.01)	0.08%	0.35
03.	Atul Deutschland GmbH	0.01%	0.28	(0.01%)	(0.05)	(0.02%)	0.02	(0.01%)	(0.03)
04.	Atul Europe Ltd	0.85%	44.75	0.38%	2.03	(1.68%)	1.48	0.80%	3.51
05.	Atul Ireland Ltd	0.01%	0.58	(0.01%)	(0.07)	0.01%	(0.01)	(0.02%)	(0.08)
06.	Atul Middle East FZ-LLC	0.12%	6.31	0.41%	2.17	(0.41%)	0.36	0.57%	2.53
07.	Atul USA Inc	1.03%	54.52	1.79%	9.46	(4.21%)	3.71	2.99%	13.17
08.	DPD Ltd	1.02%	53.90	2.43%	12.84	(1.80%)	1.59	3.27%	14.43
	Joint venture company (investment as per the equity method)								
01.	Rudolf Atul Chemicals Ltd	-	-	0.74%	3.94	-	-	0.89%	3.94
	Joint operation								
01.	Anaven LLP	1.17%	61.67	0.14%	0.74	-	-	0.17%	0.74
	Total (A)	100%	5,270.00	100%	529.15	100%	(88.14)	100%	441.01
	a) Adjustment arising out of consolidation		(598.62)		(15.06)		(0.43)		(15.49)
	b) Non-controlling interests								
01.	Amal Ltd		45.13		(7.99)		-		(7.99)
02.	Atul Rajasthan Date Palms Ltd		1.90		0.27		-		0.27
03.	DPD Ltd		1.01		0.26		-		0.26
	Total (B)		48.04		(7.46)		-		(7.46)
	Total (B)		(550.58)		(22.52)		(0.43)		(22.95)
	Grand Total (A+B)		4,719.42		506.63		(88.57)		418.06



Note 30.19 Relationship with struck off companies

The Group does not have any transactions during the year and also does not have outstanding balance as at March 31, 2023, with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Note 30.20 Fire incident

An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received interim approval of ₹ 31.28 cr during the year ended on March 31, 2023, which is included in other income. The Company will claim further amounts when spent.

Note 30.21 Other statutory information (as required by Schedule III to the Companies Act, 2013)

- The Parent and Indian subsidiary companies have not entered into any such 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.
- The Parent and Indian subsidiary companies have complied with the number of layers prescribed under Clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Group is not declared wilful defaulter by any bank or financial institution or other lender.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the Parent and Indian subsidiary companies for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- No loans or advances in the nature of loans are granted to promoters, Directors, key managerial personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.
- The Parent and Indian subsidiary companies do not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

Note 30.22 Authorisation for issue of the Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issue by the Board of Directors on April 28, 2023.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Ketan Vora Partner	T R Gopi Kannan (DIN:00048645) Whole-time Director and CFO	R A Shah (DIN:00009851)	M M Chitale (DIN:00101004)	S S Lalbhai (DIN:00045590) Chairman and Managing Director
	L P Patni Company Secretary	B S Mehta (DIN:00035019)	S A Panse (DIN:02599310)	S A Lalbhai (DIN:00009278) Managing Director
	B N Mohanan (DIN:00198716) Whole-time Director and President - U&S	S M Datta (DIN:00032812)	B R Arora (DIN:00194168)	
Mumbai April 28, 2023		V S Rangan (DIN:00030248)	P J Banerjee (DIN:02985965) Directors	Mumbai April 28, 2023

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 Statements of subsidiary companies, associate company and joint arrangements

Part A: Subsidiary companies

No.	Name of the entity	Reporting period for the concerned subsidiary company, if different from that of holding company	Reporting currency and exchange rate as on date of the relevant financial year in case of foreign subsidiary companies		Equity share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% Shareholding
			Currency	Exchange rate											
01.	Aaranyak Urmi Ltd	NA	NA	NA	0.21	(0.09)	0.36	0.24	-	0.31	0.01	0.00	0.01	-	100%
02.	Aasthan Dates Ltd	NA	NA	NA	2.10	(0.30)	1.80	0.00	-	0.05	0.05	(0.00)	0.05	-	100%
03.	Amal Ltd	NA	NA	NA	12.36	74.54	95.25	8.35	55.43	38.29	1.37	0.64	0.73	-	49.85%
04.	Amal Speciality Chemicals Ltd	NA	NA	NA	7.72	22.05	101.25	71.48	-	22.82	(16.55)	-	(16.55)	-	49.85%
05.	Anchor Adhesives Pvt Ltd	NA	NA	NA	0.59	(0.06)	0.52	0.00	-	-	0.02	0.01	0.01	-	100%
06.	Atul Aarogya Ltd	NA	NA	NA	0.07	0.05	0.12	0.00	-	-	0.32	0.01	0.31	0.33	100%
07.	Atul Ayurveda Ltd	NA	NA	NA	0.08	0.00	0.11	0.03	-	-	1.05	0.00	1.05	1.07	100%
08.	Atul Bioscience Ltd	NA	NA	NA	29.02	37.40	169.82	103.40	0.01	158.36	(6.73)	(1.52)	(5.21)	-	100%
09.	Atul Biospace Ltd	NA	NA	NA	11.03	6.98	18.66	0.65	10.00	4.12	2.80	0.09	2.71	2.60	100%
10.	Atul Brasil Quimicos Ltda	NA	BRL	16.19	1.15	1.61	3.16	0.40	-	1.98	1.01	-	1.01	-	100%
11.	Atul China Ltd	NA	CNY	11.95	4.05	8.99	43.08	30.04	-	203.00	0.39	0.02	0.37	-	100%
12.	Atul Clean Energy Ltd	NA	NA	NA	0.10	(0.00)	0.10	-	-	-	0.24	-	0.23	0.23	100%
13.	Atul Crop Care Ltd	NA	NA	NA	0.05	0.79	3.78	2.94	-	15.99	2.71	0.28	2.44	1.62	100%
14.	Atul Consumer Products Ltd	NA	NA	NA	0.05	0.81	2.84	1.98	0.03	15.80	3.40	0.25	3.15	2.37	100%
15.	Atul Deutschland GmbH	NA	Euro	89.38	0.89	(0.61)	0.71	0.43	-	-	(0.05)	-	(0.05)	-	100%
16.	Atul Entertainment Ltd	NA	NA	NA	0.07	0.03	0.11	-	-	-	0.02	0.00	0.02	-	100%
17.	Atul Europe Ltd	NA	GBP	101.75	33.47	11.28	76.01	31.26	10.30	168.09	2.67	0.54	2.13	-	100%
18.	Atul Finserv Ltd	NA	NA	NA	46.45	100.45	149.40	2.50	127.89	7.79	6.61	0.20	6.41	6.32	100%
19.	Atul Fin Resources Ltd	NA	NA	NA	15.58	5.21	21.02	0.23	5.97	1.18	2.16	0.36	1.80	1.07	100%
20.	Atul Healthcare Ltd	NA	NA	NA	22.77	(0.25)	22.52	-	22.50	-	(0.25)	-	(0.25)	-	100%
21.	Atul Hospitality Ltd	NA	NA	NA	0.06	0.03	0.09	-	-	-	0.01	0.01	0.00	-	100%

Statement containing salient features of the Financial Statements of subsidiary companies, associate company and joint arrangements Part A: Subsidiary companies (continued)

No.	Name of the entity	Reporting period for the concerned subsidiary company, if different from that of holding company	Reporting currency and exchange rate as on date of the relevant financial year in case of foreign subsidiary companies		Equity share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% Shareholding
			Currency	Exchange rate											
22.	Atul Infotech Pvt Ltd	NA	NA	NA	0.30	20.70	21.75	0.75	0.03	4.44	0.51	0.13	0.38	0.56	100%
23.	Atul Ireland Ltd	NA	Euro	89.38	0.89	(0.32)	1.27	0.69	-	4.12	(0.08)	-	(0.08)	-	100%
24.	Atul Lifescience Ltd	NA	NA	NA	0.01	(0.00)	0.00	0.00	-	-	-	-	-	-	100%
25.	Atul Middle East FZ-LLC	NA	AED	22.38	0.67	5.64	6.52	0.21	-	11.21	2.22	-	2.22	-	100%
26.	Atul Natural Dyes Ltd	NA	NA	NA	0.01	(0.00)	0.01	-	-	-	-	-	-	-	100%
27.	Atul Natural Foods Ltd	NA	NA	NA	0.01	(0.00)	0.01	-	-	-	(0.00)	-	(0.00)	-	100%
28.	Atul Nivesh Ltd	NA	NA	NA	2.50	0.90	3.40	0.00	-	-	0.27	0.07	0.20	-	100%
29.	Atul Paints Ltd	NA	NA	NA	0.01	(0.00)	0.01	-	-	-	(0.00)	-	(0.00)	-	100%
30.	Atul Polymers Products Ltd	NA	NA	NA	0.05	(0.03)	0.16	0.13	-	-	1.24	0.03	1.21	1.24	100%
31.	Atul Products Ltd	NA	NA	NA	5.00	(1.48)	844.24	840.75	-	-	(0.38)	(0.02)	(0.37)	-	100%
32.	Atul Rajasthan Date Palms Ltd	NA	NA	NA	8.11	(0.80)	21.18	13.87	-	1.03	0.94	(0.10)	1.04	-	73.98%
33.	Atul Renewable Energy Ltd	NA	NA	NA	0.01	(0.00)	0.01	-	-	-	(0.00)	-	(0.00)	-	100%
34.	Atul (Retail) Brands Ltd	NA	NA	NA	0.10	(0.00)	0.10	-	-	-	0.50	0.00	0.49	0.50	100%
35.	Atul Seeds Ltd	NA	NA	NA	0.09	(0.03)	0.10	0.03	-	-	0.96	0.00	0.96	0.99	100%
36.	Atul USA Inc	NA	USD	82.17	16.43	38.09	123.28	68.76	-	576.40	13.03	3.34	9.69	-	100%
37.	Biyaban Agri Ltd	NA	NA	NA	1.09	(0.54)	0.57	0.01	-	0.02	0.02	-	0.02	-	100%
38.	DPD Ltd	NA	GBP	101.75	2.54	51.41	69.79	15.84	-	41.25	15.95	2.45	13.50	-	98.00%
39.	Jayati Infrastructure Ltd	NA	NA	NA	0.09	(0.02)	0.10	0.03	-	-	0.96	0.00	0.96	0.99	100%
40.	Osia Dairy Ltd	NA	NA	NA	0.09	(0.03)	0.10	0.03	-	-	0.97	0.00	0.96	0.99	100%
41.	Osia Infrastructure Ltd	NA	NA	NA	3.85	3.31	8.72	1.56	-	22.85	3.37	0.76	2.61	0.29	100%
42.	Raja Dates Ltd	NA	NA	NA	4.10	(0.61)	3.57	0.08	-	0.06	(0.08)	(0.01)	(0.07)	-	100%
43.	Sehat Foods Ltd	NA	NA	NA	0.10	0.00	0.10	0.00	-	-	0.00	0.00	0.00	-	100%

AED: United Arab Emirate Dirham, BRL: Brazilian Real, CNY: Chinese Yuan, GBP: Great Britain Pound, US\$: United States Dollar

Statement containing salient features of the Financial Statements of subsidiary companies, associate company and joint arrangements
Part B: Associate company and joint arrangements

(₹ cr)

No.	Name of the entity	Latest audited Balance Sheet date	Shares of associate joint arrangements held by the Company on the year end		Description of significant influence	Reason why the associate joint arrangements are not consolidated	Net worth attributable to shareholding as per the latest audited Balance Sheet	Accumulated profit (loss)		Profit (Loss) for the year	
			No.	Amount of investment				Extent of holding %	Considered in consolidation	Not considered in consolidation	
	Associate company										
1.	Valsad Institute of Medical Sciences Ltd	March 31, 2023	13,50,000	22.50	50.00%	NA	22.39	(0.29)	(0.11)	(0.18)	
	Joint venture company										
1.	Rudolf Atul Chemicals Ltd	March 31, 2023	29,18,750	6.13	50.00%	Refer Note 1	20.37	30.36	3.94	3.94	
	Joint operation										
1.	Anaven LLP	March 31, 2023		67	50.00%	Refer Note 2	61.62	(10.66)	0.74	0.74	

Note 1: By representation on the Board of Directors of the joint venture company, the Company participation in the policy making process.

Note 2: This is a jointly controlled entity.