

# Consolidated Balance Sheet

as at March 31, 2024

(₹ cr)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>A ASSETS</b>			
<b>1. Non-current assets</b>			
a) Property, plant and equipment	2	2,737.09	1,713.77
b) Capital work-in-progress	2	280.75	1,032.85
c) Investment properties	3	3.22	3.22
d) Goodwill	4	29.14	29.14
e) Other intangible assets	4	1.73	3.61
f) Biological assets other than bearer plants	5	21.00	19.92
g) Investments accounted for using the equity method	6.1	49.58	42.76
h) Financial assets			
i) Investments	6.2	916.09	648.61
ii) Loans	7	0.26	0.13
iii) Other financial assets	8	10.29	8.95
i) Income tax assets (net)	30.5	5.04	13.98
j) Deferred tax assets (net)	30.5	21.25	16.41
k) Other non-current assets	9	125.23	143.66
<b>Total non-current assets</b>		<b>4,200.67</b>	<b>3,677.01</b>
<b>2. Current assets</b>			
a) Inventories	10	618.26	789.36
b) Biological assets other than bearer plants	5	32.12	31.36
c) Financial assets			
i) Investments	6.3	426.40	189.57
ii) Trade receivables	11	927.04	844.61
iii) Cash and cash equivalents	12	60.26	38.05
iv) Bank balances other than cash and cash equivalents mentioned above	13	12.04	13.98
v) Other financial assets	8	22.22	23.99
d) Other current assets	9	177.27	160.03
e) Assets held for sales		-	0.02
<b>Total current assets</b>		<b>2,275.61</b>	<b>2,090.97</b>
<b>Total assets</b>		<b>6,476.28</b>	<b>5,767.98</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	14	29.46	29.53
b) Other equity	15	5,084.88	4,641.85
<b>Equity attributable to owners of the Company</b>		<b>5,114.34</b>	<b>4,671.38</b>
Non-controlling interests		49.05	48.04
<b>Total equity</b>		<b>5,163.39</b>	<b>4,719.42</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16	209.30	28.71
ii) Lease liabilities	30.12	4.70	5.26
iii) Other financial liabilities	17	4.22	4.59
b) Provisions	18	31.12	32.47
c) Deferred tax liabilities (net)	30.5	174.15	133.82
d) Other non-current liabilities	19	0.99	3.48
<b>Total non-current liabilities</b>		<b>424.48</b>	<b>208.33</b>
<b>2. Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	16	22.55	18.27
ii) Trade payables	20		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		58.37	46.13
b) Creditors other than micro-enterprises and small enterprises		520.94	492.38
iii) Other financial liabilities	17	215.35	210.13
b) Contract liabilities	21	37.84	36.95
c) Other current liabilities	19	12.09	12.63
d) Provisions	18	21.04	20.83
e) Current tax liabilities (net)	30.5	0.23	2.91
<b>Total current liabilities</b>		<b>888.41</b>	<b>840.23</b>
<b>Total liabilities</b>		<b>1,312.89</b>	<b>1,048.56</b>
<b>Total equity and liabilities</b>		<b>6,476.28</b>	<b>5,767.98</b>

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

Ketan Vora  
Partner

T R Gopi Kannan  
(DIN:00048645)  
**Whole-time Director and CFO**

L P Patni  
**Company Secretary**

B N Mohanan  
(DIN:00198716)  
**Whole-time Director  
and President - U&S**

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(DIN:00101004)

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(DIN:02599310)

B R Arora  
(DIN:00194168)

P J Banerjee  
(DIN:02985965)

R R Iyer  
(DIN: 00474407)

S D Abhyankar  
(DIN: 00108866)

S A Shah  
(DIN: 00058019)  
**Directors**

For and on behalf of the Board of Directors

S S Lalbhai  
(DIN:00045590)  
**Chairman and Managing Director**

S A Lalbhai  
(DIN:00009278)  
**Managing Director**

Mumbai  
April 26, 2024

Mumbai  
April 26, 2024

# Consolidated Statement of Profit and Loss

for the year ended on March 31, 2024

(₹ cr)

Particulars	Note	2023-24	2022-23
<b>INCOME</b>			
Revenue from operations	22	4,725.68	5,427.52
Other income	23	58.19	114.87
<b>Total income</b>		<b>4,783.87</b>	<b>5,542.39</b>
<b>EXPENSES</b>			
Cost of materials consumed	24	2,202.59	2,604.17
Purchases of stock-in-trade		158.69	224.46
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	149.26	35.35
Employee benefit expenses	26	398.03	370.19
Finance costs	27	11.08	7.90
Depreciation and amortisation expenses	28	242.88	197.81
Other expenses	29	1,180.42	1,418.50
<b>Total expenses</b>		<b>4,342.95</b>	<b>4,858.38</b>
<b>Profit before share of net profit of investments accounted for using equity method and tax</b>		<b>440.92</b>	<b>684.01</b>
Share of net profit in associate and joint venture companies		9.70	3.83
<b>Profit before tax</b>		<b>450.62</b>	<b>687.84</b>
<b>Tax expense</b>			
Current tax	30.5	113.64	179.16
Deferred tax	30.5	12.86	2.05
<b>Total tax expense</b>		<b>126.50</b>	<b>181.21</b>
<b>Profit for the year</b>		<b>324.12</b>	<b>506.63</b>
<b>Other comprehensive income</b>			
a) Items that will not be reclassified to profit   loss			
i) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		273.85	(109.98)
ii) Remeasurement gain   (loss) on defined benefit plans		0.10	4.26
iii) Income tax related to items above		(21.32)	10.79
iv) Share of other comprehensive income in associate and joint venture companies		0.03	-
b) Items that will be reclassified to profit   loss			
i) Effective portion of gain   (loss) on cash flow hedges		(0.11)	(0.54)
ii) Exchange differences on translation of foreign operations		3.71	6.94
iii) Income tax related to items above		(1.25)	(0.04)
<b>Other comprehensive income, net of tax</b>		<b>255.01</b>	<b>(88.57)</b>
<b>Total comprehensive income for the year</b>		<b>579.13</b>	<b>418.06</b>
<b>Profit is attributable to:</b>			
Owners of the Company		323.02	514.09
Non-controlling interests		1.10	(7.46)
		<b>324.12</b>	<b>506.63</b>
<b>Other comprehensive income is attributable to:</b>			
Owners of the Company		255.01	(88.58)
Non-controlling interests		-	0.01
		<b>255.01</b>	<b>(88.57)</b>
<b>Total comprehensive income is attributable to:</b>			
Owners of the Company		578.03	425.51
Non-controlling interests		1.10	(7.45)
		<b>579.13</b>	<b>418.06</b>
<b>Earnings per equity share of ₹ 10 each attributable to owners of the Company</b>			
Basic earnings (₹)	30.11	109.54	174.15
Diluted earnings (₹)	30.11	109.54	174.15

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

In terms of our report attached

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**Managing Director**

Mumbai  
April 26, 2024

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# Consolidated Statement of changes in equity

for the year ended on March 31, 2024

## A Equity share capital

Particulars	Note	Amount
As at March 31, 2022		29.61
Changes in equity share capital during the year, pursuant to buy-back	30.14	(0.08)
As at March 31, 2023		29.53
Changes in equity share capital during the year, pursuant to buy-back	30.14	(0.07)
As at March 31, 2024	14	29.46

## B Other equity

Particulars	Attributable to owners of the Company							Non-controlling interest	Total	
	Reserves and surplus				Items of other comprehensive income					Total other equity
	General reserve	Retained earnings	Statutory reserve	Capital redemption reserve	FVTOCI equity instruments	Effective portion of cash flow hedges	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
Profit for the year	-	323.02	-	-	-	-	-	323.02	1.10	324.12
Other comprehensive income, net of tax	-	0.10	-	-	252.56	(0.08)	2.43	255.01	-	255.01
Total comprehensive income for the year	-	323.12	-	-	252.56	(0.08)	2.43	578.03	1.10	579.13
Transfer to retained earnings on disposal of FVTOCI equity instruments	-	1.09	-	-	(1.09)	-	-	-	-	-
Transfer to general reserves	0.31	(0.31)	-	-	-	-	-	-	-	-
Transfer to reserve fund under the Reserve Bank of India Act, 1934	-	(0.96)	0.96	-	-	-	-	-	-	-
Hedging (gain)   loss reclassified to the Statement of Profit and Loss	-	-	-	-	-	0.54	-	0.54	-	0.54
Buy-back of equity shares (refer Note 30.14)	-	(61.76)	-	-	-	-	-	(61.76)	-	(61.76)
Transferred to capital redemption reserve upon buy-back (refer Note 30.14)	-	(0.07)	-	0.07	-	-	-	-	-	-
Dividend on equity shares (refer Note 30.15)	-	(73.78)	-	-	-	-	-	(73.78)	-	(73.78)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(0.09)	(0.09)
As at March 31, 2024	2.83	4,340.00	1.50	0.22	705.83	(0.22)	34.72	5,084.88	49.05	5,133.93

Refer Note 15 for nature and purpose of reserves

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

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# Consolidated Statement of Cash Flows

for the year ended on March 31, 2024

(₹ cr)

Particulars	2023-24	2022-23
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	450.62	687.84
Adjustments for:		
Depreciation and amortisation expenses	242.88	197.81
Finance costs	11.08	7.90
Loss   (gain) on disposal of property, plant and equipment (net)	2.69	(0.44)
Loss due to fire of property, plant and equipment	-	32.46
Insurance claim	-	(31.28)
Unrealised exchange rate difference (net)	(0.27)	7.79
Effect of exchange rates on translation of operating cash-flows	3.31	6.42
Bad debts and irrecoverable balances written off	3.86	1.59
Allowance for doubtful debts made   (written back)	(0.17)	3.83
Dividend income	(8.97)	(7.06)
Interest income	(9.86)	(10.55)
Changes in fair value of biological assets	2.33	(3.75)
Liability no longer required written back	(1.55)	(3.99)
Gain on disposal of current investments measured at FVTPL (net)	(19.97)	(10.74)
Income on account of government grants	(2.49)	(0.98)
Share of profit in associate and joint venture companies	(9.70)	(3.83)
<b>Operating profit before change in operating assets and liabilities</b>	<b>663.79</b>	<b>873.02</b>
Adjustments for:		
(Increase)   Decrease in inventories   biological assets	166.92	64.80
(Increase)   Decrease in non-current and current assets	(108.94)	79.66
Increase   (Decrease) in non-current and current liabilities	53.00	(117.41)
<b>Cash generated from operations</b>	<b>774.77</b>	<b>900.07</b>
Income tax paid (net of refund)	(107.31)	(193.38)
<b>Net cash flow from operating activities</b> A	<b>667.46</b>	<b>706.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advance)	(503.88)	(874.68)
Proceeds from disposal of property, plant and equipment	0.40	0.79
Proceeds from insurance claim	7.00	22.29
Proceeds from sale of equity investment measured at FVTOCI	3.08	23.99
Purchase of equity investment measured at FVTOCI	(1.78)	(22.44)
Purchase of equity investment measured at cost	-	(22.50)
Redemption of bonds   alternate investment fund measured at FVTPL	14.97	9.16
Repayments of loans given	1.48	12.70
Disbursements of loans	(0.70)	(7.19)
Redemption of   (Investment in) bank deposits (net)	1.80	(2.67)
Redemption of   (Investment in) of current investments measured at FVTPL (net)	(218.05)	371.64
Interest received	0.60	0.81
Dividend received	11.89	18.74
<b>Net cash used in investing activities</b> B	<b>(683.19)</b>	<b>(469.36)</b>

# Consolidated Statement of Cash Flows

for the year ended on March 31, 2024

(₹ cr)

Particulars	2023-24	2022-23
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursements   (Repayments) of term loans   non-current borrowings	188.25	5.08
Repayments of term loans   non-current borrowings	(6.80)	(34.32)
Disbursements   (Repayments) of working capital loans   current borrowings (net)	3.42	(62.16)
Transaction with non-controlling interests	(0.09)	24.63
Interest paid	(11.63)	(7.90)
Dividend on equity shares	(73.78)	(96.13)
Buy-back of equity shares (including transaction cost)	(61.83)	(86.69)
<b>Net cash flow from   (used) in financing activities</b>	<b>37.54</b>	<b>(257.49)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>21.81</b>	<b>(20.16)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>38.05</b>	<b>57.69</b>
<b>Net effect of exchange gain   (loss) on cash and cash equivalents held in foreign currencies</b>	<b>0.40</b>	<b>0.52</b>
<b>Cash and cash equivalents at the end of the year (refer Note 12)</b>	<b>60.26</b>	<b>38.05</b>

## Notes:

- 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.
- Reconciliation of changes in liabilities arising from financing activities

(₹ cr)

Particulars	Liabilities from financing activities		
	Non-current borrowings	Current borrowings	Total
<b>Net debt as at March 31, 2022</b>	<b>61.05</b>	<b>77.33</b>	<b>138.38</b>
(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	-
<b>Net debt As at March 31, 2023</b>	<b>28.71</b>	<b>18.27</b>	<b>46.98</b>
(Repayments)   Disbursements	184.66	0.21	184.87
Interest expense	6.55	0.47	7.02
Interest paid	(6.55)	(0.47)	(7.02)
	213.37	18.48	231.85
Amount of current maturities of long-term debt disclosed under the head current borrowing	(4.07)	4.07	-
<b>Net debt as at March 31, 2024</b>	<b>209.30</b>	<b>22.55</b>	<b>231.85</b>

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

In terms of our report attached

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# Notes to the Consolidated Financial Statements

## Background

Atul Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The 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, Ankleshwar and Kharod, Gujarat, and Tarapur, Maharashtra, 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 Material accounting policies

This Note provides a list of the material 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:

- Certain financial assets and liabilities (including derivative instruments): measured at fair value
- Defined benefit plans: plan assets measured at fair value
- 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:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

### 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 amount 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:

- assets and liabilities are translated at the closing rate at the date of that Balance Sheet
- income and expenses are translated at average exchange rates
- 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 the 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.

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.

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 respectively.

The Group considered as per Appendix C to Ind AS 12 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.

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.

**g) Government grants**

- i) 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.

- ii) 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.
- iii) 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.
- iv) 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 (PPE) 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.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is 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.

#### **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 computed on a pro-rata basis using the straight-line method from the month of acquisition | installation until the last completed month before 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 <sup>1</sup>	6 to 20 years
Office equipment and furniture	5 to 10 years
Vehicles <sup>1</sup>	6 to 10 years
Bearer plants <sup>1</sup>	40 years

<sup>1</sup>The 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) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital Advances.'

#### l) 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.

#### m) 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.

#### n) 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. The estimated useful lives of the intangible assets are as follows:

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

#### o) Impairment

The carrying amount of assets other than land 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.

#### p) 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.

#### q) Statement of cash flows

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

#### r) 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.

#### s) 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.

#### t) 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.

#### u) 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 the 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 continues to be recognised to the extent of continuing involvement in the financial asset.

## **v) 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.

## **w) 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.

## **x) 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.

y) **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 drawdown. 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.

z) **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.

aa) **Biological assets**

The biological assets of the Group comprise 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 the 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 the 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 the 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.

#### **ab) 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.

#### **ac) 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 an 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 the Consolidated Statement of Profit or Loss.

**ad) 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.

**ae) 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.

**af) 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.

**ag) 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 has been 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 (m)
- iv) Estimation of provision for inventories: Note 1 (t)
- v) Allowance for credit losses on trade receivable: Note 1 (r)
- vi) Estimation of claims | liabilities: Note 1 (ab)
- vii) Estimation of defined benefit obligation: Note 1 (ac)
- viii) Consolidation decisions and classification of joint arrangements: Note 1 (b) and Note 30.16
- ix) Impairment: Note 1 (o)

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

Particulars	Land - freehold	Right-of-use leasehold land <sup>1</sup>	Buildings <sup>2</sup>	Plant and equipment	Vehicles	Office equipment and furniture	Roads	Bearer plants	Total	Capital work-in-progress <sup>3</sup>
<b>Gross carrying amount</b>										(₹ cr)
<b>As at March 31, 2022</b>	<b>84.07</b>	<b>41.79</b>	<b>334.88</b>	<b>1,779.46</b>	<b>11.10</b>	<b>16.58</b>	<b>15.99</b>	<b>6.41</b>	<b>2,290.28</b>	<b>420.47</b>
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)
<b>As at March 31, 2023</b>	<b>85.62</b>	<b>41.74</b>	<b>401.28</b>	<b>2,003.07</b>	<b>13.57</b>	<b>19.48</b>	<b>16.88</b>	<b>6.41</b>	<b>2,588.05</b>	<b>1,032.85</b>
Additions	9.39	1.42	53.45	1,178.43	4.29	10.09	8.23	-	1,265.30	615.34
Disposal, transfer and adjustments	-	-	(1.33)	(22.67)	(1.86)	(0.17)	-	(0.02)	(26.05)	(1,367.44)
<b>As at March 31, 2024</b>	<b>95.01</b>	<b>43.16</b>	<b>453.40</b>	<b>3,158.83</b>	<b>16.00</b>	<b>29.40</b>	<b>25.11</b>	<b>6.39</b>	<b>3,827.30</b>	<b>280.75</b>
<b>Depreciation   Amortisation</b>										
<b>Up to March 31, 2022</b>	<b>-</b>	<b>1.73</b>	<b>60.80</b>	<b>630.65</b>	<b>2.80</b>	<b>4.63</b>	<b>12.84</b>	<b>0.88</b>	<b>714.33</b>	<b>-</b>
For the year	-	0.41	12.31	174.30	2.47	2.68	0.90	0.16	193.23	-
Disposal, transfer and adjustments	-	-	(3.81)	(28.29)	(0.85)	(0.25)	(0.08)	-	(33.28)	-
<b>Up to March 31, 2023</b>	<b>-</b>	<b>2.14</b>	<b>69.30</b>	<b>776.66</b>	<b>4.42</b>	<b>7.06</b>	<b>13.66</b>	<b>1.04</b>	<b>874.28</b>	<b>-</b>
For the year	-	0.42	14.93	215.60	2.83	2.81	1.48	0.16	238.23	-
Disposal, transfer and adjustments	-	1.44	(3.23)	(18.94)	(1.54)	(0.13)	0.10	-	(22.30)	-
<b>Up to March 31, 2024</b>	<b>-</b>	<b>4.00</b>	<b>81.00</b>	<b>973.32</b>	<b>5.71</b>	<b>9.74</b>	<b>15.24</b>	<b>1.20</b>	<b>1,090.21</b>	<b>-</b>
<b>Net carrying amount</b>										
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
<b>As at March 31, 2024</b>	<b>95.01</b>	<b>39.16</b>	<b>372.40</b>	<b>2,185.51</b>	<b>10.29</b>	<b>19.66</b>	<b>9.87</b>	<b>5.19</b>	<b>2,737.09</b>	<b>280.75</b>

### Notes:

<sup>1</sup>The 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.

<sup>2</sup>Includes premises on ownership basis ₹ 1.10 cr (March 31, 2023: ₹ 1.10 cr) and cost of fully paid share in co-operative society ₹ 2,000 (March 31, 2023: ₹ 2,000).

<sup>3</sup>Capital work-in-progress mainly comprises addition | expansion projects in progress.

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

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

Refer Note 30.12 for disclosure of right-of-use assets under lease.

According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded.

## Capital work-in-progress ageing

(₹ cr)

Particulars	As at March 31, 2024					As at March 31, 2023				
	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	184.50	83.24	9.87	3.14	280.75	793.22	232.54	4.93	2.16	1,032.85
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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

(₹ cr)

Particulars	As at March 31, 2024					As at March 31, 2023				
	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	16.00	-	-	-	-	-	102.00	-	-	-
Project 2	1.00	-	-	-	-	-	11.00	-	-	-
Project 3	-	-	-	-	-	53.00	-	-	-	-
Project 4	45.00	-	-	-	-	-	16.00	-	-	-
Project 5	4.00	-	-	-	-	12.00	-	-	-	-
Project 6	-	-	-	-	-	1.00	-	-	-	-
Project 7	-	-	-	-	-	-	8.00	-	-	-
Project 8	72.00	-	-	-	-	-	-	-	-	-
Project 9	9.00	-	-	-	-	-	-	-	-	-
Project 10	2.82	0.74	0.25	0.25	-	0.93	0.25	-	-	-
	<b>149.82</b>	<b>0.74</b>	<b>0.25</b>	<b>0.25</b>	<b>-</b>	<b>66.93</b>	<b>137.25</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ cr)

<b>Note 3 Investment properties</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Land - freehold</b>		
Gross carrying amount	3.22	3.22
<b>Net carrying amount</b>	<b>3.22</b>	<b>3.22</b>

- a) Amount recognised in the Consolidated Statement of Profit and Loss for investment properties
- The Group has classified parcels of freehold land held for 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 obligation to purchase, construct or develop for maintenance or enhancements of investment properties.
- c) Fair value

(₹ cr)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Investment properties	101.90	89.32
	<b>101.90</b>	<b>89.32</b>

#### 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)

<b>Note 4 Intangible assets and goodwill</b>	<b>Computer software</b>	<b>Non-compete fees</b>	<b>Total</b>	<b>Goodwill</b>
<b>Gross carrying amount</b>				
<b>As at March 31, 2022</b>	<b>2.36</b>	<b>20.00</b>	<b>22.36</b>	<b>29.14</b>
Additions	-	-	-	-
<b>As at March 31, 2023</b>	<b>2.36</b>	<b>20.00</b>	<b>22.36</b>	<b>29.14</b>
Additions	2.77	-	2.77	-
<b>As at March 31, 2024</b>	<b>5.13</b>	<b>20.00</b>	<b>25.13</b>	<b>29.14</b>
<b>Amortisation</b>				
<b>Up to March 31, 2022</b>	<b>1.50</b>	<b>12.67</b>	<b>14.17</b>	-
Amortisation charged for the year	0.58	4.00	4.58	-
<b>Up to March 31, 2023</b>	<b>2.08</b>	<b>16.67</b>	<b>18.75</b>	-
Amortisation charged for the year	1.32	3.33	4.65	-
Adjustment	-	-	-	-
<b>As at March 31, 2024</b>	<b>3.40</b>	<b>20.00</b>	<b>23.40</b>	-
<b>Net carrying amount</b>				
As at March 31, 2023	0.28	3.33	3.61	29.14
<b>As at March 31, 2024</b>	<b>1.73</b>	-	<b>1.73</b>	<b>29.14</b>



### 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, 2024.

The goodwill of ₹ 8.56 cr pertains to the Ambarnath 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 Ambarnath 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	10.90%
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 to 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

Particulars	Tissue culture raised date palms			
	March 31, 2024		March 31, 2023	
	Mature	Immature	Mature	Immature
<b>Opening balance</b>	<b>31.36</b>	<b>19.92</b>	<b>19.90</b>	<b>17.69</b>
Increase due to production	0.06	22.74	0.06	20.84
Change due to biological transformation	17.27	(19.86)	17.39	(16.55)
Decrease due to sale	(14.39)	-	(10.22)	-
Decrease due to write-off	-	(1.80)	-	(2.06)
Change in fair value due to price changes	(2.18)	-	4.23	-
<b>Closing balance</b>	<b>32.12</b>	<b>21.00</b>	<b>31.36</b>	<b>19.92</b>
Current assets	32.12	-	31.36	-
Non-current assets*	-	21.00	-	19.92
<b>Biological assets other than bearer plants shown in Balance Sheet</b>	<b>32.12</b>	<b>21.00</b>	<b>31.36</b>	<b>19.92</b>

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

As at March 31, 2024, the Group had 3,61,671 mature plants (March 31, 2023: 4,13,553) and 2,59,024 immature plants (March 31, 2023: 2,79,684).

During the current year, the Group has sold 1,79,268 plants (March 31, 2023: 1,60,454).

(₹ cr)

<b>Note 6.1 Investments accounted for using the equity method</b>	<b>Place of business</b>	<b>% of ownership interest</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Investment in equity instruments (fully paid-up)</b>				
<b>Unquoted investment in associate company</b>				
Valsad Institute of Medical Sciences Ltd			22.39	22.50
Group share of loss for the year	India	50%	0.09	(0.11)
			<b>22.48</b>	<b>22.39</b>
<b>Unquoted investment in joint venture company</b>				
Rudolf Atul Chemicals Ltd			20.37	28.11
Group share of profit for the year	India	50%	9.65	3.94
Dividend received			(2.92)	(11.68)
			<b>27.10</b>	<b>20.37</b>
<b>Total equity accounted investments</b>			<b>49.58</b>	<b>42.76</b>

(₹ cr)

Note 6.2 Other investments		Face value <sup>1</sup>	As at March 31, 2024		As at March 31, 2023	
			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	0.07	1,000	0.05
	Aarti Pharmalabs Ltd	5	250	0.01	250	0.01
	Antony West Handling Cell Ltd	5	-	-	3,000	0.07
	Apollo Sindoori Hotels Ltd	5	-	-	500	0.05
	Archean Chemical Industries Ltd	2	1,500	0.10	-	-
	Arvind Fashions Ltd	4	15,96,105	72.33	15,96,105	44.64
	Arvind Ltd	10	41,27,471	111.63	41,27,471	35.08
	Arvind SmartSpaces Ltd	10	4,12,747	28.80	4,12,747	11.66
	Aurobindo Pharma Ltd	1	500	0.05	500	0.03
	Avenue Supermarket Ltd	10	50	0.02	50	0.02
	Axis Bank Ltd	10	1,558	0.16	2,729	0.17
	Bajaj Finance Ltd	10	233	0.17	233	0.13
	BAYER Cropscience Ltd	10	12	0.01	12	0.01
	BASF India Ltd	10	2,61,396	87.23	2,61,396	59.48
	Best Agrolife Ltd	10	3,000	0.14	-	-
	Camlin Fine Sciences Ltd	10	-	-	1,500	0.02
	Central Depository Services India Ltd	10	2,700	0.46	3,273	0.30
	Cummins India Ltd	2	-	-	191	0.03
	Deepak Fertilisers & Petrochemicals Corp Ltd	10	2,000	0.10	-	-
	FDC Ltd	1	341	0.01	-	-
	Glenmark Life Sciences Ltd	1	-	-	10,000	0.39
	HDFC Bank Ltd	1	7,636	1.11	2,384	0.38
	HousingDevelopmentFinanceCorporationLtd	10	-	-	2,809	0.74
	ICICI Bank Ltd	2	1,09,026	11.92	1,09,026	9.56
	ICICI Lombard General Insurance co. Ltd	10	-	-	1,319	0.14
	ICICI Securities Ltd	5	-	-	5,000	0.21

(₹ cr)

Note 6.2 Other investments		Face value <sup>1</sup>	As at March 31, 2024		As at March 31, 2023	
			Number of shares	Amount	Number of shares	Amount
	ICRA Ltd	10	421	0.23	421	0.19
	IDFC First Bank Ltd	10	-	-	15,829	0.09
	IDFC Ltd	10	36,000	0.40	25,000	0.22
	India Nippon Electricals Ltd	5	1,500	0.10	3,000	0.10
	Indian Oil Corporation Ltd	10	20,000	0.34	36,000	0.28
	JK Paper Ltd	10	4,500	0.15	-	-
	Kotak Mahindra Bank Ltd	5	1,701	0.30	1,269	0.22
	Manappuram Finance Ltd	2	-	-	7,500	0.09
	Mold-Tek Technologies Ltd	2	7,000	0.13	-	-
	Nesco Ltd	0	-	-	2,000	0.10
	NOCIL Ltd	10	2,001	0.05	2,001	0.04
	Novartis India Ltd	5	3,84,660	39.57	3,84,660	21.70
	NTPC Ltd	10	-	-	5,000	0.09
	Oracle Financial Services Software Ltd	5	28	0.02	-	-
	Pfizer Ltd	10	9,58,927	402.27	9,58,927	332.47
	Piramal Enterprises Ltd	2	2,000	0.17	-	-
	Praj Industries Ltd	10	-	-	1,000	0.03
	Procter & Gamble Health Ltd	10	181	0.09	317	0.15
	RPSG Ventures Ltd	10	1,500	0.09	-	-
	State Bank of India	1	1,000	0.08	1,000	0.05
	Swan Energy Ltd	1	1,500	0.10	-	-
	Tata Motors Ltd	2	3,500	0.35	3,500	0.15
	Technocraft Industries India Ltd	10	-	-	1,233	0.15
	The Anup Engineering Ltd	10	1,52,869	48.28	1,52,869	15.31
	TTK Healthcare Ltd	10	310	0.05	-	-
	VA Tech Wabag Ltd	2	1,500	0.11	1,500	0.05
	<b>Unquoted</b>					
	Bhadreshwar Vidyut Pvt Ltd <sup>2</sup>	0.19	7,95,000	-	7,95,000	-
	BEIL Infrastructure Ltd	10	91,000	0.09	91,000	0.09
	Narmada Clean Tech	10	11,21,958	1.12	11,21,958	1.12
<b>b)</b>	<b>Investments in government or trust securities measured at amortised cost</b>					
	6 Years National Savings Certificates (deposited with government departments)			0.01		0.01
<b>c)</b>	<b>Investment in bonds measured at FVTPL (quoted)</b>			94.35		112.74
<b>d)</b>	<b>Investment in alternate investment fund measured at FVTPL (unquoted)</b>			13.32		-
				<b>916.09</b>		<b>648.61</b>

(₹ cr)

Note 6.3 Current investment		As at March 31, 2024	As at March 31, 2023
	<b>Unquoted</b>		
a)	Investment in mutual funds measured at FVTPL	426.40	189.57
		<b>426.40</b>	<b>189.57</b>

### Note 6.3 Current investment (continued)

Aggregate amount of investments and market value thereof

(₹ cr)

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments	901.55	647.39
Aggregate market value of quoted investments	901.55	647.39
Aggregate amount of unquoted investments	490.52	233.55
Aggregate amount of impairment in value of investments	-	-

<sup>1</sup>In ₹ and fully paid unless otherwise stated | <sup>2</sup>Under liquidation

(₹ cr)

Note 7 Loans		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
Loan to others					
a)	Considered good - unsecured	0.26	-	0.13	-
		<b>0.26</b>	<b>-</b>	<b>0.13</b>	<b>-</b>

(₹ cr)

Note 8 Other financial assets		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
a)	Security deposits for utilities and premises	5.21	0.85	3.50	0.80
b)	Finance lease receivables (refer Note 30.12)	5.07	0.91	5.44	1.11
c)	Balance with banks in fixed deposits, with maturity beyond 12 months	0.01	-	0.01	-
d)	Interest receivable	-	-	-	0.04
e)	Other receivables (including discount and insurance claim receivable)	-	20.46	-	22.04
		<b>10.29</b>	<b>22.22</b>	<b>8.95</b>	<b>23.99</b>

(₹ cr)

Note 9 Other assets		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
a)	Capital advances	6.48	-	24.49	-
b)	Advance other than capital advances				
	i) Security deposit	0.08	-	0.08	-
	ii) Advance to others	-	31.84	-	30.59
c)	Balances with government authorities	118.26	136.04	118.52	121.19
d)	Other receivables	0.35	9.39	0.50	8.25
e)	Defined benefit plan assets	0.06	-	0.07	-
		<b>125.23</b>	<b>177.27</b>	<b>143.66</b>	<b>160.03</b>

(₹ cr)

<b>Note 10 Inventories</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a)	Raw materials and packing materials	155.22	152.85
	Add: Goods-in-transit	28.26	17.89
		<b>183.48</b>	<b>170.74</b>
b)	Work-in-progress	127.08	169.28
c)	Finished goods	226.44	362.11
d)	Stock-in-trade	17.28	25.76
e)	Stores, spares and fuel	61.89	60.05
	Add: Goods-in-transit	2.09	1.42
		<b>63.98</b>	<b>61.47</b>
		<b>618.26</b>	<b>789.36</b>

Measured at the lower of cost and net realisable value

Refer Note 16 (e) for information on inventories have been offered as security against the working capital facilities provided by the bank.  
Amounts provided in the Consolidated Statement of Profit and Loss of ₹ 8.76 cr (March 31, 2023: ₹ 11.60 cr)

(₹ cr)

<b>Note 11 Trade receivables<sup>1</sup></b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a)	Considered good - unsecured	927.48	846.58
b)	Which have significant increase in credit risk	15.21	14.46
		<b>942.69</b>	<b>861.04</b>
	Less: Allowance for doubtful debts (refer Note 30.8) <sup>2</sup>	(15.65)	(16.43)
		<b>927.04</b>	<b>844.61</b>

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

<sup>2</sup>Allowance for doubtful debts recognised | written back (including expected credit loss) in the Consolidated Statement of Profit and Loss of ₹ (0.17) cr (March 31, 2023: ₹ 3.83 cr)

### Trade receivables ageing

(₹ cr)

No.	Particulars	As at March 31, 2024						
		Outstanding for following period from due date						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	784.09	143.39	-	-	-	-	927.48
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	3.10	5.93	2.21	2.98	14.22
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	0.99	0.99
	Allowance for doubtful debts*	-	(0.58)	(2.97)	(5.92)	(2.21)	(3.97)	(15.65)
		<b>784.09</b>	<b>142.81</b>	<b>0.13</b>	<b>0.01</b>	-	-	<b>927.04</b>

\*Allowance for doubtful debts include expected credit loss provision.

## Note 11 Trade receivables (continued)

(₹ cr)

No.	Particulars	As at March 31, 2023						
		Outstanding for following period from due date						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)
		<b>715.98</b>	<b>120.53</b>	<b>7.57</b>	<b>0.64</b>	<b>(0.01)</b>	<b>(0.10)</b>	<b>844.61</b>

\*Allowance for doubtful debts include expected credit loss provision.

(₹ cr)

Note 12 Cash and cash equivalents		As at March 31, 2024	As at March 31, 2023
a)	Balances with banks		
	In current accounts	60.00	37.87
b)	Cash on hand	0.26	0.18
		<b>60.26</b>	<b>38.05</b>

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, 2024	As at March 31, 2023
a)	Earmarked unclaimed dividend	2.67	2.81
b)	Unclaimed interest on public deposit	0.00	0.00
c)	Short-term bank deposit with maturity between 3 to 12 months	9.37	11.17
		<b>12.04</b>	<b>13.98</b>

Note 14 Equity share capital		As at March 31, 2024		As at March 31, 2023	
		Number of shares	₹ cr	Number of shares	₹ cr
a)	<b>Authorised</b>				
	Equity shares of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
			80.00		80.00
b)	<b>Issued</b>				
	Equity shares of ₹ 10 each	2,94,71,802	29.47	2,95,43,802	29.54
			29.47		29.54
c)	<b>Subscribed</b>				
	Equity shares of ₹ 10 each, fully paid	2,94,41,755	29.44	2,95,13,755	29.51
d)	<b>Forfeited shares</b>				
	Amount originally paid-up on forfeited shares	29,991	0.02	29,991	0.02
			<b>29.46</b>		<b>29.53</b>

**Note 14 Equity share capital (continued)**

## 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, 2024		As at March 31, 2023	
		Holding %	Number of shares	Holding %	Number of shares
1.	Aagam Holdings Pvt Ltd	22.60%	66,54,100	22.55%	66,54,000
2.	Arvind Farms Pvt Ltd	9.50%	27,96,208	9.47%	27,96,208
3.	Life Insurance Corporation of India	5.49%	16,17,151	*	*

\*Shareholding is below 5% as at March 31, 2023.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ cr	Number of shares	₹ cr
Balance as at the beginning of the year <sup>1</sup>	2,95,43,746	29.53	2,96,17,042	29.61
Buy-back of equity shares (refer Note 30.14)	72,000	0.07	73,296	0.08
Balance as at the end of the year <sup>1</sup>	2,94,71,746	29.46	2,95,43,746	29.53

<sup>1</sup>Includes 29,991 forfeited shares and amount of ₹ 0.02 cr

## e) Shareholding of promoters

No.	Name of the promoter	As at March 31, 2024			As at March 31, 2023		
		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	22.60%	-	66,54,100	22.55%	0.00%
02.	Arvind Farms Pvt Ltd	27,96,208	9.50%	-	27,96,208	9.47%	-
03.	Aagam Agencies Pvt Ltd (formerly known as Adhigam Investments Pvt Ltd)	11,95,000	4.06%	-	11,95,000	4.05%	-
04.	Aayojan Resources Pvt Ltd	6,15,460	2.09%	-	6,15,460	2.09%	0.16%
05.	Akshita Holdings Pvt Ltd	4,64,800	1.58%	0.09%	4,64,400	1.57%	-
06.	Adhinami Investments Pvt Ltd	4,55,700	1.55%	0.08%	4,55,350	1.54%	-
07.	Anusandhan Investments Ltd	2,35,100	0.80%	0.04%	2,35,000	0.80%	-
08.	Samvegbbhai Arvindbhai Lalbhai*	2,07,814	0.71%	2.69%	2,02,377	0.69%	-



## Note 14 Equity share capital (continued)

No.	Name of the promoter	As at March 31, 2024			As at March 31, 2023		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
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%	-	93,326	0.32%	1.69%
11.	Saumya Samvegbhai Lalbhai	74,070	0.25%	-	74,070	0.25%	(57.45%)
12.	Swati S Lalbhai	63,450	0.22%	-	63,450	0.21%	(0.08%)
13.	Vimla S Lalbhai**	25,750	0.09%	(58.04%)	61,370	0.21%	(6.99%)
14.	Taral S Lalbhai	51,591	0.18%	-	51,591	0.17%	3.13%
15.	Samvegbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17%	-	50,000	0.17%	100%
16.	Samvegbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17%	-	50,000	0.17%	100%
17.	Anamikaben Samvegbhai Lalbhai	47,199	0.16%	-	47,199	0.16%	-
18.	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)**	35,620	0.12%	100%	-	0.00%	-
19.	Sunil Siddharth Lalbhai (on behalf of Sunil Siddharth HUF)	31,544	0.11%	-	31,544	0.11%	-
20.	Astha Lalbhai	20,500	0.07%	-	20,500	0.07%	-
21.	Hansa Niranjanbhai*	562	0.00%	(90.63%)	5,999	0.02%	-
22.	Nishtha Sunilbhai Lalbhai	5,500	0.02%	-	5,500	0.02%	-
23.	Sanjaybhai Shrenikbhai Lalbhai (on behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01%	-	3,653	0.01%	-
24.	Sunil Siddharth Lalbhai (on behalf of Vimla Siddharth Family Trust)	2,724	0.01%	-	2,724	0.01%	154.58%
25.	Swati Siddharth Lalbhai (on behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01%	-	2,000	0.01%	-
26.	Lalbhai Dalpatbhai HUF	1,169	0.00%	-	1,169	0.01%	-
27.	Sheth Narottambhai Lalbhai	495	0.00%	-	495	0.00%	-

\* Includes 5,437 shares held on behalf of Manini Niranjan Trust in capacity of a Trustee as at March 31, 2024 (March 31, 2023: Hansa Niranjanbhai was a Trustee).

\*\*Includes 35,620 shares held on behalf of Siddharth Family Trust in capacity of a Trustee as at March 31, 2023.

(₹ cr)

Note 15 Other equity		As at March 31, 2024	As at March 31, 2023
<b>Summary of other equity balance</b>			
a)	General reserve	2.83	2.52
b)	Retained earnings	4,340.00	4,152.67
c)	Statutory reserve	1.50	0.54
d)	Capital redemption reserve	0.22	0.15
e)	Other reserves		
i)	FVTOCI equity instruments	705.83	454.36
ii)	Effective portion of cash flows hedges	(0.22)	(0.68)
iii)	Foreign currency translation reserve	34.72	32.29
		<b>5,084.88</b>	<b>4,641.85</b>

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

**Note 15 Other equity (continued)**

## Nature and purpose of 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 of.

(₹ cr)

Note 16 Borrowings			Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2024		As at March 31, 2023	
						Non-current	Current	Non-current	Current
a)	Secured								
	i)	Rupee term loan from banks (refer Note a)	September, 2027	20 equal quarterly installments	9.45% (March 31, 2023: 7.90%)	15.00	-	21.30	-
			September, 2031 and March, 2030	28 equal quarterly Structured repayment and ballooning Repayment	7.70% and 7.75%	151.78	-	-	-
			March, 2029	16 equal quarterly installments	8.25%	35.00	-	-	-

## Note 16 Borrowings (continued)

(₹ cr)

Note 16 Borrowings			Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2024		As at March 31, 2023	
						Non-current	Current	Non-current	Current
	ii)	Foreign currency term loan from banks (refer Note b)	September, 2026	36 equal monthly installments starting from December 2023	7.25% (March 31, 2023: 5.50%)	7.09	-	5.44	-
	iii)	Working capital loans from banks (refer Note c)	September, 2024	48 equal quarterly installments	(March 31, 2023: 9.40%)	-	-	0.18	0.36
			1 - 12 months	Repayable on demand	8.30% to 9.75% (March 31, 2023: 8.75% to 9.40%)	-	7.96	-	9.29
			Short-term	Repayable on demand	8.60% to 9.45% (March 31, 2023: 9.00% to 9.25%)	-	10.52	-	5.41
b)	Unsecured								
	i)	Loan from related parties (refer Note 30.4)	March, 2028	4 equal annual installments	9.50% (March 31, 2023: 9.40%)	4.50	-	5.00	-
						213.37	18.48	31.92	15.06
	Amount of current maturities of long-term debt disclosed under the head 'current borrowing'					(4.07)	4.07	(3.21)	3.21
						209.30	22.55	28.71	18.27

### 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, 2024: ₹ 18.48 cr, March 31, 2023: ₹ 14.70 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 ₹ 242.04 cr (March 31, 2023: ₹ 221.73 cr).
- The quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

**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, 2024	As at March 31, 2023
i)	Property, plant and equipment excluding leasehold land, certain lands and buildings	2,589.38	1,477.50
ii)	Inventories	598.49	649.46
iii)	Trade receivables	877.98	894.88
iv)	Current assets other than inventories and trade receivables	153.71	132.83
<b>Total assets as security</b>		<b>4,219.56</b>	<b>3,154.67</b>

(₹ cr)

Note 17 Other financial liabilities		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
a)	Employee benefits payable	-	57.47	0.60	47.08
b)	Security deposits	-	39.13	-	37.06
c)	Unclaimed dividends*	-	2.67	-	2.81
d)	Derivative financial liabilities designated as hedges (net)	-	0.11	-	0.54
e)	Creditor for capital goods	-	111.99	-	118.59
f)	Other liabilities	4.22	3.98	3.99	4.05
		<b>4.22</b>	<b>215.35</b>	<b>4.59</b>	<b>210.13</b>

\*There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2024.

(₹ cr)

Note 18 Provisions		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
a)	Provision for compensated absences	31.12	10.46	32.47	8.60
b)	Others {refer i (b) and (ii) below}	-	10.58	-	12.23
		<b>31.12</b>	<b>21.04</b>	<b>32.47</b>	<b>20.83</b>

- 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 ₹ 10.46 cr (March 31, 2023: ₹ 8.60 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 expects 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.

## Note 18 Provisions (continued)

ii) Movements in provisions:

(₹ cr)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Regulatory and other claims	Effluent disposal and others	Regulatory and other charges	Effluent disposal and others
Balance as at the beginning of the year	8.64	3.59	29.93	6.51
Utilised	(0.01)	(3.59)	(25.16)	(6.51)
Provision made during the year	0.61	1.33	3.87	3.59
<b>Balance as at the end of the year</b>	<b>9.24</b>	<b>1.33</b>	<b>8.64</b>	<b>3.59</b>

(₹ cr)

Note 19 Other liabilities		As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
a)	Deferred income on account of government grant received	0.99	-	3.48	-
b)	Statutory dues	-	12.08	-	12.57
c)	Others	-	0.01	-	0.06
		<b>0.99</b>	<b>12.09</b>	<b>3.48</b>	<b>12.63</b>

(₹ cr)

Note 20 Trade payables		As at March 31, 2024	As at March 31, 2023
a)	Total outstanding dues of micro-enterprises and small enterprises	58.37	46.13
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises	520.94	492.38
		<b>579.31</b>	<b>538.51</b>

## Trade payables ageing

(₹ cr)

No.	Particulars	As at March 31, 2024 Outstanding for following periods from due date of payment						
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME	-	50.05	8.13	-	0.06	0.12	58.36
2.	Others	101.62	378.02	41.07	0.10	0.04	0.10	520.95
		<b>101.62</b>	<b>428.07</b>	<b>49.20</b>	<b>0.10</b>	<b>0.10</b>	<b>0.22</b>	<b>579.31</b>

(₹ cr)

No.	Particulars	As at March 31, 2023 Outstanding for following periods from due date of payment						
		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
		<b>96.28</b>	<b>369.07</b>	<b>72.55</b>	<b>0.25</b>	<b>0.36</b>	<b>-</b>	<b>538.51</b>

(₹ cr)

<b>Note 21 Contract liabilities</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Advances received from customers	37.84	36.95
	<b>37.84</b>	<b>36.95</b>

(₹ cr)

<b>Note 22 Revenue from operations</b>	<b>2023-24</b>	<b>2022-23</b>
Sale of products	4,601.96	5,180.68
Sale of services <sup>1</sup>	66.06	185.64
Scrap sales	14.94	14.13
Commission received	-	0.05
<b>Revenue from contracts with customers</b>	<b>4,682.96</b>	<b>5,380.50</b>
Export incentives	42.72	47.02
	<b>4,725.68</b>	<b>5,427.52</b>

<sup>1</sup>Includes ₹ 61.01 cr (2022-23: ₹ 183.37 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)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Sale of goods   services		
<b>Life Science Chemicals</b>	<b>1,478.77</b>	<b>1,937.50</b>
Domestic	776.48	791.53
Export	702.29	1,145.97
<b>Performance and Other Chemicals</b>	<b>3,358.35</b>	<b>3,680.80</b>
Domestic	1,982.88	2,089.81
Export	1,375.47	1,590.99
<b>Others</b>	<b>62.90</b>	<b>49.64</b>
	<b>4,900.02</b>	<b>5,667.95</b>
Inter-segment revenue	217.06	287.45
	<b>4,682.96</b>	<b>5,380.50</b>

### Reconciliation of revenue from contracts with customers recognised at contract price

(₹ cr)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Contract price</b>	<b>4,773.06</b>	<b>5,460.50</b>
Adjustments for:		
Consideration payable to customers - discounts <sup>1</sup>	(84.23)	(88.83)
Contract price allocated to unsatisfied performance obligation for sale of services (net) <sup>2</sup>	(5.87)	8.83
<b>Revenue from contracts with customers</b>	<b>4,682.96</b>	<b>5,380.50</b>

<sup>1</sup>Consideration 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.

<sup>2</sup>Unsatisfied performance obligation for sale of services comprises revenue from insurance and freight services for exports in progress as at March 31, 2024, of ₹ 13.41 cr, net of revenue recognised for such services for similar contracts in progress as at March 31, 2023, for ₹ 7.54 cr. The revenue for exports in progress as at March 31, 2024, will be recognised in 2024-25 upon completion of the exports.

(₹ cr)

Note 23 Other income	2023-24	2022-23
<b>Interest income</b>		
Interest income from financial assets measured at amortised cost	1.97	1.91
Interest income from financial assets measured at FVTPL	8.72	9.16
Interest from others	0.22	0.13
	<b>10.91</b>	<b>11.20</b>
<b>Dividend income</b>		
Dividend from equity investments measured at FVTOCI	8.97	7.06
	<b>8.97</b>	<b>7.06</b>
<b>Other non-operating income</b>		
Insurance claims received	4.76	40.52
Lease income	2.23	1.65
Gain on investments measured at FVTPL	19.97	10.74
Fair value changes in biological assets	(2.34)	3.75
Gain   (loss) on disposal of property, plant and equipment	0.07	0.30
Net exchange rate difference gain   (loss)	2.24	29.28
Others	11.38	10.37
	<b>38.31</b>	<b>96.61</b>
	<b>58.19</b>	<b>114.87</b>

(₹ cr)

Note 24 Cost of materials consumed	2023-24	2022-23
Raw materials and packing materials consumed		
Stocks at commencement	152.85	200.69
Add: Purchase	2,204.96	2,556.33
	2,357.81	2,757.02
Less: Stocks at close	155.22	152.85
	<b>2,202.59</b>	<b>2,604.17</b>



(₹ cr)

<b>Note 25 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Stocks at close</b>		
Finished goods	258.56	364.34
Work-in-progress	148.08	183.08
Stock-in-trade	17.28	25.76
	423.92	573.18
<b>Less: Stocks at commencement</b>		
Finished goods	364.34	396.49
Work-in-progress	183.08	188.12
Stock-in-trade	25.76	23.92
	573.18	608.53
(Increase)   Decrease in stocks	<b>149.26</b>	<b>35.35</b>

(₹ cr)

<b>Note 26 Employee benefit expenses</b>	<b>2023-24</b>	<b>2022-23</b>
Salaries, wages and bonus (refer Note 30.6)	359.50	333.76
Contribution to provident and other funds (refer Note 30.6)	25.48	23.32
Staff welfare	13.05	13.11
	<b>398.03</b>	<b>370.19</b>

(₹ cr)

<b>Note 27 Finance costs</b>	<b>2023-24</b>	<b>2022-23</b>
Interest on borrowings	7.02	4.42
Interest on financial liabilities at amortised cost	1.82	1.60
Interest on others	1.96	1.65
Other borrowings costs	0.28	0.23
	<b>11.08</b>	<b>7.90</b>

(₹ cr)

<b>Note 28 Depreciation and amortisation expenses</b>	<b>2023-24</b>	<b>2022-23</b>
Depreciation on property, plant and equipment (refer Note 2)	238.23	193.23
Amortisation of intangible assets (refer Note 4)	4.65	4.58
	<b>242.88</b>	<b>197.81</b>

(₹ cr)

<b>Note 29 Other expenses</b>	<b>2023-24</b>	<b>2022-23</b>
Power, fuel and water	553.22	647.56
Freight charges	143.07	265.68
Manpower services	39.83	36.35
Consumption of stores and spares	51.28	63.87
Conversion and plant operation charges	52.98	57.25
Plant and equipment repairs	100.50	97.15
Building repairs	31.52	28.27
Sundry repairs	12.31	13.16
Rent	3.62	2.82
Rates and taxes	2.64	2.48

(₹ cr)

Note 29 Other expenses	2023-24	2022-23
Insurance	27.93	24.89
Commission	6.21	7.52
Travelling and conveyance	21.71	19.28
Auditor's remuneration <sup>1</sup>	2.05	1.64
Directors' fees and travelling	0.64	0.56
Directors' commission (other than the Executive Directors)	0.94	1.02
Bad debts and irrecoverable balances written off   (written back)	3.86	1.59
Provision for doubtful debts (net)	(0.17)	3.83
Loss on assets sold, discarded or demolished	2.76	32.32
Expenditure on Corporate Social Responsibility	15.49	16.31
Miscellaneous expenses	108.03	94.95
	<b>1,180.42</b>	<b>1,418.50</b>

<sup>1</sup>Details of Auditors' remuneration are as follows:

(₹ cr)

Particulars	2023-24	2022-23
Remuneration to the Statutory Auditors		
a) Audit fees	1.60	1.27
b) Tax audit fees	0.14	0.12
c) Other matters	0.23	0.19
d) Out of pocket expenses	0.04	0.03
Remuneration to the Cost Auditors		
a) Audit fees	0.04	0.03
	<b>2.05</b>	<b>1.64</b>

### Note 30.1 Contingent liabilities and guarantees

a) Claims against the Company not acknowledged as debts in respects of

(₹ cr)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Customs duty	2.02	1.94
ii) Excise duty	0.67	0.67
iii) GST	0.15	-
iv) Income tax	7.85	8.30
v) Sales tax   VAT	0.71	0.71
vi) Others (contracts and labour matters)	3.36	1.44

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.

b) The Group has given guarantees aggregating ₹ 251.79 cr (March 31, 2023: ₹ 58.76 cr) details of which are as below:

(₹ cr)

Particulars	In favour	Purpose	As at March 31, 2024	As at March 31, 2023
i) Atul Products Ltd	HDFC Bank and Federal Bank	For project expenditure requirement	200.00	-
ii) Amal Speciality Chemicals Ltd	Axis Bank	For project expenditure requirement	51.00	58.00
iii) DPD Ltd	HSBC Bank	For project expenditure requirement	0.79	0.76
			<b>251.79</b>	<b>58.76</b>

**Note 30.2 Commitments****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, 2024	As at March 31, 2023
<b>Estimated amount of contracts remaining to be executed and not provided for (net of advances):</b>		
Property, plant and equipment	87.83	192.92

**Note 30.3 Research and development**

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

(₹ cr)		
Particulars	2023-24	2022-23
Capital expenditure	57.60	1.99
Recurring expenditure	33.96	31.22
	<b>91.56</b>	<b>33.21</b>

**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 <sup>1</sup>	
05.	Samveg Agencies Pvt Ltd	Joint venture company Entity over which control exercised by Joint venture partner
06.	Rudolf Atul Chemicals Ltd	
07.	Rudolf GmbH	
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
	Susim Datta	Non-executive Director
	Mukund Chitale	Non-executive Director
	Subhalakshmi Panse	Non-executive Director
	Baldev Arora	Non-executive Director
	Pradeep Banerjee	Non-executive Director
	Rangaswamy Iyer	Non-executive Director
	Sharadachandra Abhyankar	Non-executive Director
	Sujal Shah	Non-executive Director
	<b>Amal Ltd</b>	
	Rajeev Kumar	Managing Director
	Abhay Jadeja	Director
	Mahalakshmi Subramanian	Director
	Jyotin Mehta	Director
	Dipali Sheth	Director
	Drushti Desai	Director
	Venkatraman Srinivisan	Director

### Note 30.4 (A) Related party information (continued)

No.	Name of the related party	Description of relationship
	<b>Amal Speciality Chemicals Ltd</b>	
	Syamal De	Whole-time director
	Yogesh Vyas	Director
	Ankit Mankodi	Director
	Rajeev Kumar	Director
	Mahalakshmi Subramanian	Additional Director
	<b>Atul Bioscience Ltd</b>	
	Prabhakar Chebiyyam	Managing Director
	Ajit Dangi	Director
	Pramod Lele	Director
	Astha Lalbhai	Director
	Latika Pradhan	Director
	Vivek Gadre	Director
	<b>Atul Europe Ltd</b>	
	Edward Sharkey	Director
	Jacques Collonge	Director
	<b>DPD Ltd</b>	
	Avril Brackpool	Director
	Ajitsingh Batra	Director
	J E Bayley	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 Health Center	Entities over which key management personnel or their close family members have significant influence
	Atul Foundation Trust	
	Atul Kelavani Mandal	
	Atul Rural Development Fund	
	Atul Vidyalaya Trust	
	Urmi Stree Sanstha	
12.	Other related parties <sup>2</sup>	
	Amal Ltd Group Gratuity Scheme Trust	Post-employment benefit plan of Amal Ltd
	Amal Speciality Chemicals Limited Employees Group Gratuity Scheme Trust	Post-employment benefit plan of Amal Speciality Chemicals Ltd
	Atul Ltd Employees Gratuity Fund	Post-employment benefit plan of Atul Ltd
	Anaven LLP Employee Group Gratuity Scheme	Post-employment benefit plan of Anaven LLP
	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 Infotech Private Limited Employees Gratuity Fund	Post-employment benefit plan of Atul Infotech Pvt Ltd
	Atul Products Ltd Employees Group Gratuity Scheme Trust	Post-employment benefit plan of Atul Products 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

<sup>1</sup>Up to July 28, 2023 | <sup>2</sup>Refer 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			2023-24	2022-23
<b>a)</b>	<b>Purchases and expenses</b>			
1.	Services availed		<b>0.10</b>	<b>0.05</b>
	Crawford Bayley & Co		0.10	0.05
<b>b)</b>	<b>Other transactions</b>			
1.	Issue of equity shares		-	<b>17.88</b>
	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		-	<b>0.00</b>
	Aagam Holdings Pvt Ltd		-	0.00

			(₹ cr)	
Note 30.4 (C) Transactions with joint venture company			2023-24	2022-23
<b>a)</b>	<b>Sales and income</b>			
1.	Sale of goods		6.03	5.08
2.	Service charges received		4.20	4.53
3.	Lease rent received		0.70	0.46
4.	Brand usage charges		0.28	0.02
<b>b)</b>	<b>Purchases and expenses</b>			
1.	Purchase of goods		0.97	0.70
2.	Purchase of fixed assets		0.44	-
3.	Interest expenses		0.46	0.43
<b>c)</b>	<b>Other transactions</b>			
1.	Dividends received from equity investment measured at cost		2.92	11.68
2.	Reimbursement received		0.69	0.73
3.	Inter-corporate deposit received back		0.50	10.50
4.	Inter corporate deposit given		4.50	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			2023-24	2022-23
<b>a)</b>	<b>Sales and income</b>			
1.	Commission received		<b>1.00</b>	<b>0.63</b>
	Rudolf GmbH		1.00	0.63
<b>b)</b>	<b>Purchases and expenses</b>			
1.	Purchase of goods		<b>13.01</b>	<b>16.36</b>
	Rudolf GmbH		13.01	16.36
2.	Business promotion and development		<b>0.26</b>	<b>0.24</b>
	Rudolf Hub 1922 S.r.l		0.26	0.24

## Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (E) Key management personnel compensation		2023-24	2022-23
<b>Remuneration<sup>1</sup></b>		<b>19.90</b>	<b>21.97</b>
1.	Short-term employee benefits	17.19	19.24
2.	Post-employment benefits <sup>1</sup>	1.27	1.25
3.	Commission and other benefits to Non-executive   Independent Directors	1.44	1.48

<sup>1</sup>Compensation 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		2023-24	2022-23
<b>Remuneration<sup>1</sup></b>		<b>1.14</b>	<b>1.13</b>
1.	Astha S Lalbhai	0.52	0.51
2.	Saumya S Lalbhai	0.34	0.35
3.	Nishtha S Lalbhai	0.28	0.27

<sup>1</sup>Compensation 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		2023-24	2022-23
<b>a)</b>	<b>Sales and income</b>		
1.	Sale of goods	<b>0.22</b>	<b>0.16</b>
	Atul Foundation Health Center	0.01	-
	Atul Kelavani Mandal	0.05	0.05
	Atul Rural Development Fund	0.03	0.02
	Atul Vidyalaya Trust	0.13	0.09
	Urmi Stree Sanstha	0.00	0.00
2.	Lease rent received	<b>0.02</b>	<b>0.02</b>
	Atul Kelvani Mandal	0.02	0.02
	Atul Rural Development Fund	0.00	0.00
	Urmi Stree Sansthan	0.00	0.00
<b>b)</b>	<b>Purchases and expenses</b>		
1.	Purchase of goods	-	<b>0.00</b>
	Atul Foundation Trust	-	0.00
2.	Reimbursement paid	<b>0.03</b>	<b>0.06</b>
	Atul Foundation Trust	-	0.02
	Atul Rural Development Fund	0.03	0.04
	Atul Vidyalaya Trust	0.00	-
<b>c)</b>	<b>Other transactions</b>		
1.	Expenditure on Corporate Social Responsibility initiatives	<b>13.23</b>	<b>17.87</b>
	Atul Foundation Trust	12.45	7.76
	Atul Rural Development Fund (previous year including ₹ 4.35 cr unspent CSR of 2021-22)	0.78	10.11
2.	Reimbursements received	<b>0.08</b>	<b>0.07</b>
	Atul Foundation Health Center	0.00	-
	Atul Foundation Trust	0.02	0.01
	Atul Kelvani Mandal	0.00	0.00
	Atul Rural Development Fund	0.01	0.00
	Atul Vidyalaya Trust	0.05	0.06
3.	Sale of CWIP	-	<b>0.90</b>
	Atul Rural Development Fund	-	0.90

## Note 30.4 Related party disclosures (continued)

(₹ cr)

Note 30.4 (H) Transactions with post-employment benefit plan of Atul Ltd and its group entities		2023-24	2022-23
a)	Contributions during the year (Employer's contribution only)	4.79	1.20
1.	Amal Limited Group Gratuity Scheme Trust	0.00	0.04
2.	Amal Speciality Chemicals Limited Employees Group Gratuity Scheme Trust	0.01	-
3.	Anaven LLP Employee Group Gratuity Scheme	0.03	0.04
4.	Atul Crop Care Limited Employees Group Gratuity Assurance Scheme	0.48	0.01
5.	Atul Finserv Ltd Employees Group Gratuity Scheme	0.02	0.01
6.	Atul Infotech Private Limited Employees Gratuity Fund	0.02	0.01
7.	Atul Ltd Employees Gratuity Fund	3.92	0.42
8.	Atul Products Ltd - Ankleshwar Division Employees' Provident Fund Trust	0.23	0.24
9.	Lapox Polymers Limited Employees Group Gratuity Assurance Scheme	0.09	0.14
10.	Rudolf Atul Chemicals Limited Employees Group Gratuity Assurance Scheme	-	0.30

(₹ cr)

Note 30.4 (I) Outstanding balances at the year end		As at March 31, 2024	As at March 31, 2023
a)	With Directors or with organisations where Directors are interested		
1.	Receivables	0.00	0.00
	Aagam Holdings Pvt Ltd	0.00	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, 2024	As at March 31, 2023
b)	With joint venture company		
1.	Receivables	1.14	2.18
2.	Payables	0.80	0.30
3.	Refundable security deposit	1.80	2.00
4.	Inter-corporate deposit	4.50	5.00

The above transactions are with Rudolf Atul Chemicals Ltd.

c)	With entity over which control exercised by joint venturer		
1.	Receivables	0.68	2.10
	Rudolf GmbH	0.68	2.10
2.	Payables	0.73	5.26
	Rudolf GmbH	0.73	5.05
	Rudolf Hub 1922 S.r.l	-	0.21

**Note 30.4 Related party disclosures (continued)**

(₹ cr)

<b>Note 30.4 (I) Outstanding balances at the year end</b>		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>d)</b>	<b>With entities over which key management personnel or their close family members have significant influence</b>		
1.	Receivables	<b>0.10</b>	<b>0.05</b>
	Atul Foundation Health Center	0.00	-
	Atul Foundation Trust	0.03	0.02
	Atul Kelavani Mandal	0.01	0.01
	Atul Rural Development Fund	0.01	0.00
	Atul Vidyalaya Trust	0.05	0.02
	Urmi Stree Sanstha	0.00	0.00
2.	Payables	<b>0.09</b>	<b>0.05</b>
	Atul Education Trust	0.00	0.00
	Atul Foundation Trust	0.00	0.00
	Atul Rural Development Fund	0.00	-
	Atul Vidyalaya	0.09	0.05

**Note 30.5 Current and deferred tax**

The major components of income tax expense for the years ended March 31, 2024, and March 31, 2023, are:

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

(₹ cr)

<b>Particulars</b>		<b>2023-24</b>	<b>2022-23</b>
<b>i)</b>	<b>Current tax</b>		
	Current tax on profit for the year	113.77	179.38
	Adjustments for current tax of prior periods	(0.13)	(0.22)
	Total current tax expense	<b>113.64</b>	<b>179.16</b>
<b>ii)</b>	<b>Deferred tax</b>		
	(Decrease)   Increase in deferred tax liabilities	56.51	(12.33)
	Decrease   (Increase) in deferred tax assets	(43.65)	14.38
	Total deferred tax expense   (benefit)	<b>12.86</b>	<b>2.05</b>
	<b>Income tax expense</b>	<b>126.50</b>	<b>181.21</b>

**b) Income tax expense recognised in the other comprehensive income**

(₹ cr)

<b>Particulars</b>		<b>2023-24</b>	<b>2022-23</b>
<b>i)</b>	<b>Current tax</b>		
	Remeasurement gain   (loss) on defined benefit plans	0.03	1.07
	Total current tax expense	<b>0.03</b>	<b>1.07</b>
<b>ii)</b>	<b>Deferred tax</b>		
	Fair value equity investment	21.29	(11.86)
	Effective portion of gain   (loss) on cash flow hedges	(0.03)	(0.13)
	Foreign currency translation reserve	1.28	0.17
	Total deferred tax expense   (benefit)	<b>22.54</b>	<b>(11.82)</b>
	<b>Income tax expense</b>	<b>22.57</b>	<b>(10.75)</b>



**Note 30.5 Current and deferred tax (continued)**

- 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:

Particulars		2023-24	2022-23
a)	Statutory income tax rate	25.17%	25.17%
b)	Differences due to:		
i)	Non-deductible expenses	2.93%	2.16%
ii)	Exempt income	(0.02%)	(0.33%)
iii)	Income tax incentives	(1.45%)	(3.23%)
iv)	Effect of deferred tax expense	0.00%	0.01%
v)	Others	1.44%	2.57%
	<b>Effective income tax rate</b>	<b>28.07%</b>	<b>26.35%</b>

- d) **Current tax assets (net)**

Particulars		As at March 31, 2024	As at March 31, 2023
		(₹ cr)	
	Opening balance	13.98	9.58
	Tax paid in advance, net of provisions during the year	(8.94)	4.40
	<b>Closing balance</b>	<b>5.04</b>	<b>13.98</b>

- e) **Current tax liabilities (net)**

Particulars		As at March 31, 2024	As at March 31, 2023
		(₹ cr)	
	Opening balance	2.91	11.72
	Current tax payable for the year	113.64	179.16
	Taxes paid	(116.32)	(187.97)
	<b>Closing balance</b>	<b>0.23</b>	<b>2.91</b>

- f) **Deferred tax liabilities | (assets)**

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

Particulars		As at March 31, 2024	As at March 31, 2023
		(₹ cr)	
	Deferred tax liabilities	174.15	133.82
	Deferred tax assets	(21.25)	(16.41)
		<b>152.90</b>	<b>117.41</b>

### Note 30.5 Current and deferred tax (continued)

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

Particulars	As at March 31, 2024	Charged   (Credited) to		As at March 31, 2023	Charged   (Credited) to		As at March 31, 2022
		profit or loss	OCI   equity		profit or loss	OCI   equity	
Property, plant and equipment	137.54	25.52	-	112.02	4.73	-	107.29
Fairvalue equity investments (net)	36.99	-	21.29	15.70	-	(11.86)	27.56
Undistributed profit of subsidiary companies	43.55	6.08	-	37.47	(1.75)	-	39.22
Foreign currency translation reserves	5.35	-	1.28	4.07	-	0.17	3.90
Unrealised gain on mutual fund	2.45	2.34	-	0.11	(3.62)	-	3.73
Effective portion of gains   (loss) on cash flow hedges	0.14	-	(0.03)	0.17	-	(0.13)	0.30
Provision for leave encashment	(11.40)	(0.49)	-	(10.91)	(1.16)	-	(9.75)
Provision for doubtful debts	(3.63)	0.08	-	(3.71)	(0.50)	-	(3.21)
Regulatory and other charges	(0.14)	(0.07)	-	(0.07)	6.26	-	(6.33)
Investment properties	(8.23)	(0.44)	-	(7.79)	(0.36)	-	(7.43)
Elimination of profits resulting from intragroup transactions	(28.64)	(12.75)	-	(15.89)	(2.22)	-	(13.67)
Unused tax losses	(20.33)	(7.67)	-	(12.66)	(1.32)	-	(11.34)
MAT credit entitlement	-	-	-	-	0.23	-	(0.23)
Others	(0.75)	0.35	-	(1.10)	1.81	-	(2.91)
<b>Net deferred tax liabilities   (assets)</b>	<b>152.90</b>	<b>12.95</b>	<b>22.54</b>	<b>117.41</b>	<b>2.10</b>	<b>(11.82)</b>	<b>127.13</b>

**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
<b>As at March 31, 2022</b>	<b>64.79</b>	<b>(63.62)</b>	<b>1.17</b>
Current service cost	4.73	(0.01)	4.72
Interest expense   (income)	4.16	(4.06)	0.10
<b>Total amount recognised in the Consolidated Statement of Profit and Loss</b>	<b>8.89</b>	<b>(4.07)</b>	<b>4.82</b>
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)
<b>Total amount recognised in other comprehensive income</b>	<b>(4.38)</b>	<b>0.12</b>	<b>(4.26)</b>
Employer contributions	-	(0.65)	(0.65)
Benefit payments	(4.62)	4.62	-
Liability transferred out   Divestments	0.01	-	0.01
<b>As at March 31, 2023</b>	<b>64.69</b>	<b>(63.60)</b>	<b>1.09</b>
Current service cost	4.74	(0.01)	4.73
Interest expense   (income)	4.75	(4.65)	0.10
<b>Total amount recognised in the Consolidated Statement of Profit and Loss</b>	<b>9.49</b>	<b>(4.66)</b>	<b>4.83</b>
Remeasurement			
Return on plan assets, excluding amount included in interest expense   (income)	-	(0.03)	(0.03)
(Gain) from change in demographic assumptions	(0.45)	-	(0.45)
Loss from change in financial assumptions	1.50	-	1.50
Experience (gain)	(1.12)	-	(1.12)
<b>Total amount recognised in other comprehensive income</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>(0.10)</b>
Employer contributions	-	(4.54)	(4.54)
Benefit payments	(6.22)	6.20	(0.02)
Liability transferred out   Divestments	(0.25)	0.25	-
<b>As at March 31, 2024</b>	<b>67.64</b>	<b>(66.38)</b>	<b>1.26</b>

### 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, 2024	As at March 31, 2023
Present value of funded obligations	67.64	64.69
Fair value of plan assets	(66.38)	(63.60)
<b>Deficit of Gratuity plan</b>	<b>1.26</b>	<b>1.09</b>

### Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.14% to 7.19%	7.29% to 7.39%
Attrition rate	14%   32%	13.00%   25.00%
Rate of return on plan assets	7.14% to 7.19%	7.29% to 7.39%
Salary escalation rate	10.36%	9.84%

### 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Discount rate	1.00%	1.00%	(3.21%)	(3.27%)	3.51%	3.57%
Attrition rate	1.00%	1.00%	(0.66%)	(0.57%)	0.71%	0.61%
Rate of return on plan assets	1.00%	1.00%	(3.21%)	(3.27%)	3.51%	3.57%
Salary escalation rate	1.00%	1.00%	3.36%	3.44%	(3.14%)	(3.22%)

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, 2024		As at March 31, 2023	
	Unquoted	in %	Unquoted	in %
<b>Government of India assets</b>	1.18	1.78%	1.18	1.86%
<b>Debt instruments</b>				
Corporate bonds	1.34	2.02%	1.28	2.01%
<b>Investment funds</b>				
Insurance funds	63.57	95.77%	60.67	95.39%
<b>Others</b>	0.14	0.21%	0.31	0.49%
<b>Special deposit scheme</b>	0.15	0.23%	0.16	0.25%
	<b>66.38</b>	<b>100%</b>	<b>63.60</b>	<b>100%</b>

**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, 2025 are ₹ 5.10 cr.

The weighted average duration of the defined benefit obligation is five years (2022-23: 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, 2024	16.71	9.75	27.32	37.63	91.41
As at March 31, 2023	11.96	8.87	32.03	35.60	88.46

**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, 2024.

## Note 30.6 Employee benefit obligations (continued)

(₹ cr)

Particulars		As at March 31, 2024	As at March 31, 2023
i)	Defined benefit obligation	11.74	12.45
ii)	Fund	12.24	12.48
	<b>Net assets   (liabilities)</b>	<b>0.50</b>	<b>0.03</b>
iii)	Charge to the Consolidated Statement of Profit and Loss during the year (included in Note 26)	0.23	0.24

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

Particulars		2023-24	2022-23
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	7.17%	7.35%
iv)	Expected rate of interest	8.25%	8.15%
v)	Retirement age	60 years	60 years
vi)	Guaranteed rate of interest	8.25%	8.15%

### b) Defined contribution plans

#### Provident and other funds

Amount of ₹ 20.65 cr (March 31, 2023: ₹ 18.51 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 ₹ 4.45 cr (March 31, 2023: ₹ 4.50 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, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments:						
Equity instruments <sup>1</sup>	-	808.41	-	-	535.86	-
Mutual funds	426.40	-	-	189.57	-	-
Government securities	-	-	0.01	-	-	0.01
Bonds	94.35	-	-	112.74	-	-
Alternate investment fund	13.32	-	-	-	-	-
Trade receivables	-	-	927.04	-	-	844.61
Loans	-	-	0.26	-	-	0.13
Security deposits for utilities and premises	-	-	6.06	-	-	4.30
Interest receivable	-	-	-	-	-	0.04

## Note 30.7 Fair value measurements (continued)

(₹ cr)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Derivative financial assets designated as hedges (net)	-	-	-	-	-	-
Finance lease receivables	-	-	5.98	-	-	6.55
Cash and bank balances	-	-	72.30	-	-	52.03
Other receivables	-	-	20.47	-	-	22.05
<b>Total financial assets</b>	<b>534.07</b>	<b>808.41</b>	<b>1,032.12</b>	<b>302.31</b>	<b>535.86</b>	<b>929.72</b>
<b>Financial liabilities</b>						
Borrowings	-	-	231.85	-	-	46.98
Trade payables	-	-	579.31	-	-	538.51
Security deposits	-	-	39.13	-	-	37.06
Derivative financial liabilities designated as hedges (net)	-	0.11	-	-	0.54	-
Employee benefits payable	-	-	57.47	-	-	47.68
Creditors for capital goods	-	-	111.99	-	-	118.59
Lease liabilities	-	-	4.70	-	-	5.26
Other liabilities	-	-	10.87	-	-	10.85
<b>Total financial liabilities</b>	<b>-</b>	<b>0.11</b>	<b>1,035.32</b>	<b>-</b>	<b>0.54</b>	<b>804.93</b>

<sup>1</sup>Excludes equity investments in associate and joint venture companies 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, 2024	Note	Level 1	Level 2	Level 3	Total
	<b>Financial assets</b>					
	Financial investments at FVTOCI:					
	Quoted equity shares <sup>1</sup>	6.2	807.20	-	-	807.20
	Unquoted equity shares <sup>2</sup>	6.2	-	-	1.21	1.21
	Financial investments at FVTPL:					
	Bond	6.2	94.35	-	-	94.35
	Alternate investment fund	6.2	13.32	-	-	13.32
	Mutual funds	6.3	-	426.40	-	426.40
	Derivatives designated as hedges:					
	Currency options	8	-	-	-	-
	<b>Total financial assets</b>		<b>914.87</b>	<b>426.40</b>	<b>1.21</b>	<b>1,342.48</b>
	<b>Financial liabilities</b>					
	Derivatives designated as hedges:					
	Currency options	17	-	0.11	-	0.11
	<b>Total financial liabilities</b>		<b>-</b>	<b>0.11</b>	<b>-</b>	<b>0.11</b>

**Note 30.7 Fair value measurements (continued)**

(₹ cr)

ii)	Financial assets and liabilities measured at fair value As at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
	<b>Financial assets</b>					
	Financial investments at FVTOCI					
	Quoted equity shares	6.2	534.65	-	-	534.65
	Unquoted equity shares <sup>1</sup>	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	-	-	-	-
	<b>Total financial assets</b>		<b>647.39</b>	<b>189.57</b>	<b>1.21</b>	<b>838.17</b>
	<b>Financial liabilities</b>					
	Derivatives designated as hedges:					
	Foreign exchange forward contracts	17	-	0.54	-	0.54
	<b>Total financial liabilities</b>		<b>-</b>	<b>0.54</b>	<b>-</b>	<b>0.54</b>

<sup>1</sup>Includes investments in BEIL Infrastructure Ltd (70,000 equity shares), Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company 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, 2024			As at March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Tissue culture raised date palms plants	-	-	53.12	-	-	51.28
	<b>Total biological assets</b>	<b>-</b>	<b>-</b>	<b>53.12</b>	<b>-</b>	<b>-</b>	<b>51.28</b>

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, 2024	As at March 31, 2023
	Carrying amount   Fair value	Carrying amount   Fair value
<b>Financial assets</b>		
Investments:		
Government securities	0.01	0.01
Security deposits for utilities and premises	6.06	4.30
Finance lease receivables	5.98	6.55
<b>Total financial assets</b>	<b>12.05</b>	<b>10.86</b>
<b>Financial liabilities</b>		
Borrowings	231.85	46.98
Lease liabilities	4.70	5.26
Other liabilities	8.20	8.04
<b>Total financial liabilities</b>	<b>244.75</b>	<b>60.28</b>

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:

- 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.
- 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.
- 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.
- 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.
- 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, 2024		Note	Carrying amount	Less than 12 months	More than 12 months	Total
	Borrowings	16	231.85	22.55	209.30	231.85
	Trade payables	20	579.31	579.31	-	579.31
	Security and other deposits	17	39.13	39.13	-	39.13
	Employee benefits payable	17	57.47	57.47	-	57.47
	Creditors for capital goods	17	111.99	111.99	-	111.99
	Lease liabilities	30.12	4.70	-	4.70	4.70
	Other liabilities	17	10.87	6.65	4.22	10.87
	Derivatives (settlement on net basis)	17	0.11	0.11	-	0.11
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	10.85	6.86	3.99	10.85
	Derivatives (settlement on net basis)	17	0.54	0.54	-	0.54

### b) Management of market risk

The size and operations of the Group expose 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)	<b>Price risk</b>		
	<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. Equity price risk is related to the change in market reference price of the investments in equity securities. 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, 2024, is ₹ 807.20 cr (March 31, 2023: ₹ 534.65 cr). The fair value of bonds classified at fair value through profit and loss as at March 31, 2024, is ₹ 94.35 cr (March 31, 2023: ₹ 112.74 cr). The fair value of mutual fund and alternate investment fund classified at fair value through profit and loss as at March 31, 2024, is ₹ 439.72 cr (March 31, 2023: ₹ 189.57 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 ₹ 25.86 cr gain in other comprehensive income (2022-23: ₹ 12.87 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 ₹ 0.94 cr gain in the Consolidated Statement of Profit and Loss (2022-23: ₹ 1.13 cr). A 1% decrease in prices may have led to an equal but opposite effect.</p> <p>For mutual funds and alternate investment fund, a 1% increase in prices may have led to approximately an additional ₹ 4.40 cr gain in the Consolidated Statement of Profit and Loss (2022-23: ₹ 1.90 cr). A 1% decrease in prices may have led to an equal but opposite effect.</p>
ii)	<b>Interest rate risk</b>		
	<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, 2024, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 231.85 cr (March 31, 2023: ₹ 46.98 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 ₹ 0.58 cr (2022-23: ₹ 0.12) gain in Consolidated Statement of Profit and Loss. A 25 bps decrease in interest rates may have led to an equal but opposite effect.</p>
iii)	<b>Foreign exchange risk</b>		
	<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:</p> <p>For derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to insignificant effect in consolidated other comprehensive income (2022-23: loss of ₹ 0.23 cr). A 2% decrease may have led to an additional ₹ 0.85 cr gain in consolidated other comprehensive income (2022-23: gain of ₹ 1.25 cr).</p> <p>For non-derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to an additional ₹ 5.65 cr gain in Consolidated Statement of Profit and Loss (2022-23: gain of ₹ 6.52 cr). A 2% decrease may have led to an equal but opposite effect.</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, 2024							
	US\$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr	CN¥ mn	₹ cr
<b>Financial assets</b>								
Trade receivables	43.56	363.26	1.22	10.93	2.15	22.60	13.33	15.39
Less:								
Hedged through derivatives <sup>1</sup> :								
Currency range options	5.30	44.20	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>38.26</b>	<b>319.06</b>	<b>1.22</b>	<b>10.93</b>	<b>2.15</b>	<b>22.60</b>	<b>13.33</b>	<b>15.39</b>
<b>Financial liabilities</b>								
Trade payables	13.08	109.05	0.04	0.33	1.89	19.85	0.07	0.08
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>13.08</b>	<b>109.05</b>	<b>0.04</b>	<b>0.33</b>	<b>1.89</b>	<b>19.85</b>	<b>0.07</b>	<b>0.08</b>

Particulars	As at March 31, 2024					
	AED mn	₹ cr	JPY mn	₹ cr	BRL mn	₹ cr
<b>Financial assets</b>						
Trade receivables	-	-	-	-	-	-
Less:						
Hedged through derivatives <sup>1</sup> :						
Currency range options	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Trade payables	0.11	0.24	3.24	0.18	0.07	0.12
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>0.11</b>	<b>0.24</b>	<b>3.24</b>	<b>0.18</b>	<b>0.07</b>	<b>0.12</b>

<sup>1</sup>Includes hedges for highly probable transactions up to next 12 months

Particulars	As at March 31, 2023							
	US\$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr	CN¥ mn	₹ cr
<b>Financial assets</b>								
Trade receivables	46.49	382.03	0.91	8.11	2.42	24.60	10.64	12.72
Less:								
Hedged through derivatives <sup>1</sup> :								
Currency range options	15.10	124.08	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>31.39</b>	<b>257.95</b>	<b>0.91</b>	<b>8.11</b>	<b>2.42</b>	<b>24.60</b>	<b>10.64</b>	<b>12.72</b>
<b>Financial liabilities</b>								
Trade payables	11.52	94.71	0.05	0.47	0.60	6.15	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>11.52</b>	<b>94.71</b>	<b>0.05</b>	<b>0.47</b>	<b>0.60</b>	<b>6.15</b>	<b>-</b>	<b>-</b>

**Note 30.8 Financial risk management (continued)**

Particulars	As at March 31, 2023					
	AED mn	₹ cr	JPY mn	₹ cr	BRL mn	₹ cr
Financial assets						
Trade receivables	0.14	0.31	-	-	-	-
Less:						
Hedged through derivatives <sup>1</sup> :						
Currency range options	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>0.14</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities						
Trade payables	-	-	3.24	0.20	0.03	0.04
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>-</b>	<b>-</b>	<b>3.24</b>	<b>0.20</b>	<b>0.03</b>	<b>0.04</b>

<sup>1</sup>Includes 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.

**Reconciliation of loss allowance provision – trade receivables**

Particulars	(₹ cr)
	Loss allowance on trade receivables
<b>Loss allowance as on March 31, 2022</b>	<b>12.73</b>
Changes in loss allowance	3.70
<b>Loss allowance as on March 31, 2023</b>	<b>16.43</b>
Changes in loss allowance	(0.78)
<b>Loss allowance as on March 31, 2024</b>	<b>15.65</b>

**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 a 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.

## Note 30.8 Financial risk management (continued)

### Impact of hedging activities

#### a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2024

(₹ cr)

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	44.20	-	-	0.11	1-12	83.12-85.00	(0.11)	0.11

As at March 31, 2023

(₹ cr)

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

#### b) Disclosure of effects of hedge accounting on financial performance

As at March 31, 2024

(₹ 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	(0.11)	-	(0.54)	Trade receivables and payables

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

**Note 30.8 Financial risk management (continued)****Movements in cash flow hedging reserve**

Risk category	Foreign currency risk	
	As at March 31, 2024	As at March 31, 2023
<b>Derivative instruments</b>		
Balance at the beginning of the year	(0.68)	0.20
Gain   (loss) recognised in other comprehensive income during the year	(0.11)	(0.54)
Amount reclassified to revenue during the year	0.54	(0.48)
Tax impact on above	0.02	0.14
<b>Balance at the end of the year</b>	<b>(0.23)</b>	<b>(0.68)</b>

**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, 2024	March 31, 2023
Total debt	231.85	46.98
Total equity	5,114.34	4,671.38
Debt-equity ratio (%)	4.53%	1.01%

**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		2023-24	2022-23
Profit for the year attributable to the equity shareholders	₹ cr	323.02	514.09
Weighted average number of equity shares used in calculating basic   diluted EPS <sup>1</sup>	Number	2,94,88,308	2,95,19,595
Nominal value of equity share	₹	10	10
Basic EPS	₹	109.54	174.15
Diluted EPS	₹	109.54	174.15

<sup>1</sup>During the current year, the Company completed its share buy-back on January 01, 2024.

### 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, 2024	As at March 31, 2023
Balance at the beginning of the year	4.65	5.27
Depreciation   Amortisation	(0.66)	(0.62)
Balance at the end of the year	3.99	4.65

##### ii) Following movement in lease liabilities

(₹ cr)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	5.26	5.79
Finance cost accrued	0.30	0.29
Payment of lease liabilities	(0.88)	(0.80)
Translation difference	0.02	(0.02)
Balance at the end of the year	4.70	5.26

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

(₹ cr)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.91	0.86
One to five years	4.65	4.46
More than five years	1.27	2.15
<b>Total</b>	<b>6.83</b>	<b>7.47</b>

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.



**Note 30.12 Leases (continued)****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 a 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:

Particulars	As at March 31, 2024		As at March 31, 2023	
	MLP receivable	Present value of MLP receivable	MLP receivable	Present value of MLP receivable
Not later than one year	0.91	0.87	1.11	1.07
Later than one year and not later than five years	4.04	3.12	4.05	3.11
Later than five years	3.51	1.98	4.42	2.37
<b>Total MLP receivable</b>	<b>8.46</b>	<b>5.97</b>	<b>9.58</b>	<b>6.55</b>
Less: unearned finance income	2.49	-	3.03	-
<b>Present value of MLP receivable</b>	<b>5.97</b>	<b>5.97</b>	<b>6.55</b>	<b>6.55</b>
Less: allowance for uncollectible lease payments	-	-	-	-
	<b>5.97</b>	<b>5.97</b>	<b>6.55</b>	<b>6.55</b>

(₹ cr)

**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**

In accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder, the Board in its meeting held on November 07, 2023 (2022-23: March 25, 2022) has approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company, at a price not exceeding ₹ 7,500 (2022-23: ₹ 11,000) per equity share (maximum buy-back price) and for an amount not exceeding ₹ 50 cr (2022-23: ₹ 70 cr) (maximum buy-back size) from the open market through stock exchange mechanism.

Particulars	As at March 31, 2024	As at March 31, 2023
Date of Board meeting approving the buy-back	November 07, 2023	March 25, 2022
Date of public announcement	November 09, 2023	March 29, 2022
Buy-back opening dates	November 21, 2023	April 07, 2022
Buy-back closing dates	January 01, 2024	May 09, 2022
Number of share bought back	72,000	73,296
Face value of shares bought back	₹ 10	₹ 10
Maximum buy-back price approved by the Board of Directors	₹ 7,500	₹ 11,000
Transferred to capital redemption reserve	₹ 0.07	₹ 0.08
Average buy-back price	₹ 6,934.70	₹ 9,536.31
Consideration paid towards buy-back (excluding tax on buy-back and transaction costs)	₹ 49.93	₹ 69.9

### Note 30.15 Dividend on equity shares

Dividend on equity shares declared and paid during the year:

(₹ cr)

Particulars	As at March 31, 2024	As at March 31, 2023
Final dividend of ₹ 25.00 per share for the year 2022-23 (2021-22: ₹ 25.00)	73.78	73.78
Interim dividend of ₹ 7.50 per share for the year 2022-23	-	22.14
	<b>73.78</b>	<b>95.92</b>

**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, 2024, 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
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%
Atul Aarogya Ltd	Healthcare products	India	100%	100%	-	-
Atul Adhesives Pvt Ltd	Chemicals	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%	-	-
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%	-	-

**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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
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.

(₹ cr)

Summarised Balance Sheet	Amal Ltd		Amal Speciality Chemicals Ltd	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current assets	6.37	11.28	11.83	13.43
Current liabilities	8.12	7.16	10.47	21.50
<b>Net current assets</b>	<b>(1.75)</b>	<b>4.12</b>	<b>1.36</b>	<b>(8.07)</b>
Non-current assets	113.89	105.60	78.95	87.81
Non-current liabilities	1.21	1.19	38.88	49.98
<b>Net non-current assets</b>	<b>112.68</b>	<b>104.41</b>	<b>40.07</b>	<b>37.83</b>
<b>Net assets</b>	<b>110.93</b>	<b>108.53</b>	<b>41.43</b>	<b>29.76</b>
<b>Accumulated NCI</b>	<b>55.62</b>	<b>54.42</b>	<b>20.77</b>	<b>14.92</b>

### Note 30.16 Interests in other entities (continued)

(₹ cr)

Summarised Statement of Profit and Loss	Amal Ltd		Amal Speciality Chemicals Ltd	
	2023-24	2022-23	2023-24	2022-23
Total income	33.37	43.19	57.86	23.06
Profit   (Loss) for the year	2.43	0.73	(1.94)	(16.55)
Other comprehensive income	0.00	0.03	(0.01)	-
Total comprehensive income	2.43	0.76	(1.95)	(16.55)
Profit allocated to NCI	1.22	0.38	(0.98)	(8.30)

(₹ cr)

Summarised cash flows	Amal Ltd		Amal Speciality Chemicals Ltd	
	2023-24	2022-23	2023-24	2022-23
Cash flows from operating activities	1.67	(1.17)	9.08	(2.98)
Cash flows from investing activities	(2.76)	(21.32)	(3.32)	(9.07)
Cash flows from financing activities	(0.01)	23.74	(5.65)	12.18
Net increase   (decrease) in cash and cash equivalents	(1.10)	1.25	0.11	0.13

#### 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Rudolf Atul Chemicals Ltd	India	50%	Joint venture	*	*	27.10	20.37
Valsad Institute of Medical Sciences Ltd	India	50%	Associate	*	*	22.48	22.39
<b>Total</b>						<b>49.58</b>	<b>42.76</b>

\*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.

#### Valsad Institute of Medical Sciences Ltd

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 04, 2022. The transaction has been entered by the Group, as promoters of VIMS are looking for strategic partner, to invest in VIMS for this project.

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

(₹ cr)

Particulars	As at March 31, 2024	As at March 31, 2023
Share in contingent liabilities in respect of disputed demands for income tax	0.32	0.32
Share in capital commitments	0.01	0.05
<b>Total commitments and contingent liabilities</b>	<b>0.33</b>	<b>0.37</b>

**Note 30.16 Interests in other entities (continued)****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, 2024	As at March 31, 2023
<b>Current assets</b>		
Cash and cash equivalents	21.52	10.28
Other assets	43.30	39.32
<b>Total current assets</b>	<b>64.82</b>	<b>49.60</b>
<b>Total non-current assets</b>	<b>9.80</b>	<b>11.53</b>
<b>Current liabilities</b>		
Financial liabilities (excluding trade payables)	4.07	2.35
Other liabilities	14.85	16.63
<b>Total current liabilities</b>	<b>18.92</b>	<b>18.98</b>
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade payables)	1.09	1.15
Other liabilities	0.46	0.27
<b>Total non-current liabilities</b>	<b>1.55</b>	<b>1.42</b>
<b>Net assets</b>	<b>54.15</b>	<b>40.73</b>

(₹ cr)

Reconciliation to carrying amounts	Rudolf Atul Chemicals Ltd	
	As at March 31, 2024	As at March 31, 2023
Opening net assets	40.73	56.21
Profit for the year	19.23	7.77
Other comprehensive income	0.07	0.10
Dividends paid	(5.84)	(23.35)
<b>Closing net assets</b>	<b>54.19</b>	<b>40.73</b>
Share of Group in %	50%	50%
Share of Group	27.10	20.37
<b>Carrying amount</b>	<b>27.10</b>	<b>20.37</b>

**Summarised Statement of Profit and Loss**

(₹ cr)

Reconciliation to carrying amounts	Rudolf Atul Chemicals Ltd	
	2023-24	2022-23
Revenue	139.26	111.18
Other income	1.09	0.98
Depreciation and amortisation	0.52	0.47
Finance costs	0.30	0.16
Income tax expense	8.57	2.73
<b>Profit for the year</b>	<b>19.22</b>	<b>7.77</b>
Other comprehensive income	0.07	0.10
<b>Total comprehensive income</b>	<b>19.29</b>	<b>7.87</b>
Dividends received	2.92	11.68

### Note 30.16 Interests in other entities (continued)

#### 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, 2024	As at March 31, 2023
			%	%
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

#### b) Operating segment

(₹ cr)

Particulars		Life Science Chemicals		Performance and Other Chemicals		Others		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
i)	Segment revenue								
	Gross sales	1,426.70	1,959.16	3,453.10	3,706.17	63.26	49.64	4,943.06	5,714.97
	Less: Inter-segment revenue	0.29	0.29	217.09	287.16	-	-	217.38	287.45
	Net revenue from operations	1,426.41	1,958.87	3,236.01	3,419.01	63.26	49.64	4,725.68	5,427.52
ii)	Segment results								
	Profit before finance cost and tax	203.05	422.65	239.79	240.25	5.69	1.15	448.53	664.05
	Less: Finance costs							11.08	7.90
	Less: Other unallocable expenditure (net of unallocable income)							(3.47)	(27.86)
	Add: Share of net profit of joint venture company							9.70	3.83
	Profit before tax							450.62	687.84
iii)	Other information								
	Segment assets	1,234.87	1,310.18	3,530.60	3,280.99	199.73	195.02	4,965.20	4,786.19
	Unallocated common assets							1,509.08	981.79
	Total assets							6,474.28	5,767.98
	Segment liabilities	253.59	266.43	783.99	559.24	32.95	31.24	1,070.53	856.91

## Note 30.17 Segment information (continued)

(₹ cr)

Particulars		Life Science Chemicals		Performance and Other Chemicals		Others		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Unallocated common liabilities							242.36	191.65
	Total liabilities							1,312.89	1,048.56
	Additions to assets and intangible assets	138.39	311.00	336.57	602.18	0.30	0.73	475.27	913.91
	Unallocated additions to assets and intangible assets							22.69	-
	Total capital expenditure*							497.96	913.91
	Depreciation	59.51	47.65	173.81	141.98	5.14	4.59	238.46	194.22
	Unallocated depreciation							4.42	3.59
	Total depreciation							242.88	197.81

## c) Geographical segment

(₹ cr)

Particulars	In India		Outside India		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment revenue	2,711.76	2,867.95	2,013.92	2,559.57	4,725.68	5,427.52
Carrying cost of assets by location of assets	6,160.97	5,482.68	313.31	285.30	6,474.28	5,767.98
Additions to assets and intangible assets*	489.43	905.75	8.53	8.16	497.96	913.91

\*Including capital work-in-progress and capital advances

## 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)
	<b>Parent company</b>								
01.	Atul Ltd	81.26%	5,089.38	104.75%	331.18	97.62%	250.53	101.55%	581.71
	<b>Indian subsidiary companies</b>								
01.	Aaranyak Urmi Ltd	0.00%	0.11	(0.00%)	(0.00)	-	-	-	(0.00)
02.	Aasthan Dates Ltd	0.03%	1.86	0.02%	0.06	-	-	0.01%	0.06
03.	Amal Ltd	1.43%	89.34	0.77%	2.43	0.00%	0.00	0.42%	2.43
04.	Amal Speciality Chemicals Ltd	0.66%	41.44	(0.61%)	(1.94)	(0.00%)	(0.01)	(0.34%)	(1.95)
05.	Atul Aarogya Ltd	0.00%	0.13	0.00%	0.00	-	-	0.00%	0.00
06.	Atul Adhesives Pvt Ltd	0.01%	0.54	0.01%	0.02	-	-	-	0.02
07.	Atul Ayurveda Ltd	0.00%	0.08	0.00%	0.00	-	-	0.00%	0.00
08.	Atul Bioscience Ltd	1.09%	68.34	0.61%	1.94	(0.01%)	(0.02)	0.34%	1.92
09.	Atul Biospace Ltd	0.29%	18.03	0.01%	0.02	-	-	0.00%	0.02
10.	Atul Clean Energy Ltd	0.00%	0.10	0.00%	0.00	-	-	0.00%	0.00
11.	Atul Crop Care Ltd	0.03%	1.62	0.25%	0.78	(0.00%)	(0.00)	0.14%	0.78
12.	Atul Consumer Products Ltd	0.02%	1.24	0.14%	0.43	(0.02%)	(0.05)	0.07%	0.38
13.	Atul Entertainment Ltd	0.00%	0.11	0.00%	0.00	-	-	-	0.00
14.	Atul Finserv Ltd	2.59%	162.05	0.12%	0.38	0.32%	0.83	0.21%	1.21
15.	Atul Fin Resources Ltd	0.59%	36.84	1.53%	4.84	0.51%	1.30	1.07%	6.14
16.	Atul Healthcare Ltd	0.36%	22.52	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
17.	Atul Hospitality Ltd	0.00%	0.09	0.00%	0.00	-	-	-	-
18.	Atul Infotech Pvt Ltd	0.34%	21.47	0.16%	0.50	(0.01%)	(0.03)	0.08%	0.47
19.	Atul Lifescience Ltd	0.00%	0.09	0.00%	0.00	-	-	-	0.00
20.	Atul Natural Dyes Ltd	0.00%	0.01	0.00%	0.00	-	-	-	0.00
21.	Atul Natural Foods Ltd	0.00%	0.01	0.00%	0.00	-	-	-	0.00
22.	Atul Nivesh Ltd	0.06%	3.63	0.07%	0.23	-	-	0.04%	0.23
23.	Atul Paints Ltd	0.00%	0.01	(0.00%)	(0.00)	-	-	-	(0.00)
24.	Atul Polymers Products Ltd	0.00%	0.02	0.00%	0.00	-	-	0.00%	0.00
25.	Atul Products Ltd	7.32%	458.23	(10.24%)	(32.36)	-	-	(5.65%)	(32.36)
26.	Atul Rajasthan Date Palms Ltd	0.11%	7.20	(0.04%)	(0.12)	0.00%	0.01	(0.02%)	(0.11)
27.	Atul Renewable Energy Ltd	0.00%	0.01	(0.00%)	(0.00)	-	-	-	(0.00)
28.	Atul (Retail) Brands Ltd	0.00%	0.10	0.00%	0.00	-	-	0.00%	0.00
29.	Atul Seeds Ltd	0.00%	0.07	0.00%	0.00	-	-	0.00%	0.00
30.	Biyaban Agri Ltd	0.01%	0.57	0.01%	0.02	-	-	-	0.02
31.	Jayati Infrastructure Ltd	0.00%	0.07	0.00%	0.00	-	-	0.00%	0.00
32.	Osia Dairy Ltd	0.00%	0.07	0.00%	0.00	-	-	0.00%	0.00
33.	Osia Infrastructure Ltd	0.14%	8.82	0.53%	1.66	-	-	0.29%	1.66
34.	Raja Dates Ltd	0.06%	3.52	0.01%	0.03	-	-	0.01%	0.03
35.	Sehat Foods Ltd	0.00%	0.10	-	0.00	-	-	-	0.00



**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)
	<b>Associate company (investment as per the equity method)</b>								
01.	Valsad Institute of Medical Sciences Ltd	-	-	0.03%	0.09	-	-	0.02%	0.09
	<b>Foreign subsidiary companies</b>								
01.	Atul Brasil Quimicos Ltda	0.03%	2.10	(0.23%)	(0.74)	0.03%	0.08	(0.12%)	(0.66)
02.	Atul China Ltd	0.23%	14.50	0.60%	1.90	(0.17%)	(0.44)	0.25%	1.46
03.	Atul Deutschland GmbH	0.00%	0.25	(0.01%)	(0.03)	0.00%	0.00	(0.00%)	(0.03)
04.	Atul Europe Ltd	0.68%	42.39	0.15%	0.47	0.58%	1.50	0.34%	1.97
05.	Atul Ireland Ltd	0.01%	0.34	(0.08%)	(0.24)	0.00%	0.00	(0.04%)	(0.24)
06.	Atul Middle East FZ-LLC	0.12%	7.46	0.33%	1.05	0.04%	0.10	0.20%	1.15
07.	Atul USA Inc	0.84%	52.43	1.70%	5.39	0.34%	0.86	1.09%	6.25
08.	DPD Ltd	1.12%	69.87	4.43%	14.02	0.76%	1.95	2.79%	15.97
	<b>Joint venture company (investment as per the equity method)</b>								
01.	Rudolf Atul Chemicals Ltd	-	-	3.04%	9.61	-	0.03	1.68%	9.64
	<b>Joint operation</b>								
01.	Anaven LLP	0.58%	36.19	(8.06%)	(25.48)	-	-	(4.45%)	(25.48)
	<b>Total (A)</b>	<b>100%</b>	<b>6,263.35</b>	<b>100%</b>	<b>316.16</b>	<b>100%</b>	<b>256.64</b>	<b>100%</b>	<b>572.80</b>
	<b>a) Adjustment arising out of consolidation</b>		<b>(1,149.01)</b>		<b>6.95</b>		<b>(1.63)</b>		<b>5.32</b>
	<b>b) Non-controlling interests</b>								
01.	Amal Ltd		45.89		0.76		-		0.76
02.	Atul Rajasthan Date Palms Ltd		1.29		(0.03)		-		(0.03)
03.	DPD Ltd		1.87		0.28		-		0.28
			<b>49.05</b>		<b>1.01</b>		<b>-</b>		<b>1.01</b>
	<b>Total (B)</b>		<b>(1,099.96)</b>		<b>7.96</b>		<b>(1.63)</b>		<b>6.33</b>
	<b>Grand Total (A+B)</b>		<b>5,163.39</b>		<b>324.12</b>		<b>255.01</b>		<b>579.13</b>

### Note 30.19 Utilisation of loans, advances and equity investment in entities

#### a) Invested in intermediary entities

(₹ cr)

No.	Name of intermediary entities	Address	CIN   LLPIN	Relationship with the Company	Nature of fund Relationship with the Company	Date of funding	Amount
01.	Atul Finserv Ltd	310-B, Atul House, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra	U51900MH1947PLC005453	Subsidiary company	Loan	July 21, 2023	25.00
02.	Atul Finserv Ltd	310-B, Atul House, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra	U51900MH1947PLC005453	Subsidiary company	Equity investment	April 26, 2023	10.00

#### b) Invested by intermediary entities in ultimate beneficiary entities

(₹ cr)

No.	Name of intermediary entities	Address	CIN   LLPIN	Relationship with the Company	Nature of fund Relationship with the Company	Date of funding	Amount
01.	Ananven LLP	Survey 33   P1, Atul, Gujarat 396020	(LLPIN)AAJ-4229	Subsidiary company	Equity investment	July 21, 2023	25.00
02.	Atul Fin Resources Ltd	East site, Atul, Valsad 396020, Gujarat	U65990GJ2016PLC093639	Subsidiary company	Equity investment	April 26, 2023	10.00

### Note 30.20 Relationship with struck off companies

(₹ cr)

No.	Name of struck off company	Nature of transactions with struck off company	As at March 31, 2024		As at March 31, 2023	
			Balance	Relationship	Balance	Relationship
01	Swarnim Agricare Private Ltd*	Payable	0.00	Vendor	0.00	Vendor

\*Figures less than ₹ 50,000.

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

- The Parent and Indian subsidiaries have not entered into any such transaction which is not recorded in the books of account 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 subsidiaries 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 a 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 subsidiaries for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

- g) 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.
- h) The Parent and Indian subsidiaries do not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

### Note 30.22 Audit trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Group uses only such accounting software for maintaining its books of account that has a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

In respect of Parent, 31 of its subsidiary companies and one of its associate company audit trail was not enabled at the database level to log any direct changes for one of the accounting software used by these Companies. In respect of three of its subsidiary companies and one of its joint venture company, where accounting software was changed during the year, audit trail was not enabled at the database level to log any direct changes in both accounting software used by these Companies. The Group has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, has concluded that the internal controls for the year ended March 31, 2024 were effective. The Group is in the process of system upgradation to meet the database level audit trail requirement

### Note 30.23 Authorisation for issue of the Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issue by the Board of Directors on April 26, 2024.

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

Ketan Vora  
**Partner**

T R Gopi Kannan  
(DIN:00048645)  
**Whole-time Director and CFO**  
  
L P Patni  
**Company Secretary**

B N Mohanan  
(DIN:00198716)  
**Whole-time Director  
and President - U&S**

Mumbai  
April 26, 2024

M M Chitale  
(DIN:00101004)

S A Panse  
(DIN:02599310)

B R Arora  
(DIN:00194168)

P J Banerjee  
(DIN:02985965)

R R Iyer  
(DIN: 00474407)

S D Abhyankar  
(DIN: 00108866)

S A Shah  
(DIN: 00058019)  
**Directors**

For and on behalf of the Board of Directors

S S Lalbhai  
(DIN:00045590)  
**Chairman and Managing Director**  
  
S A Lalbhai  
(DIN:00009278)  
**Managing Director**

Mumbai  
April 26, 2024

## Form AOC - I

{Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014}

## Statement containing salient features of the Financial 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	(0.10)	0.35	0.24	-	0.34	(0.00)	(0.00)	(0.00)	-	100%
02.	Aasthan Dates Ltd	NA	NA	NA	2.10	(0.24)	1.86	0.00	-	0.06	0.06	0.00	0.06	-	100%
03.	Amal Ltd	NA	NA	NA	12.36	76.97	98.67	9.33	77.42	30.76	3.46	1.03	2.43	-	49.86%
04.	Amal Speciality Chemicals Ltd	NA	NA	NA	7.72	33.72	90.78	49.34	-	57.64	(1.94)	-	(1.94)	-	49.86%
05.	Atul Aarogya Ltd	NA	NA	NA	0.07	0.06	0.13	0.00	-	-	0.00	0.00	0.00	-	100%
06.	Atul Adhesives Pvt Ltd	NA	NA	NA	0.59	(0.04)	0.54	0.00	-	-	0.03	0.01	0.02	-	100%
07.	Atul Ayurveda Ltd	NA	NA	NA	0.08	0.00	0.09	0.00	-	-	0.00	0.00	0.00	-	100%
08.	Atul Bioscience Ltd	NA	NA	NA	29.02	39.31	163.54	95.20	0.01	132.11	2.83	0.89	1.94	-	100%
09.	Atul Biospace Ltd	NA	NA	NA	11.03	7.00	18.61	0.58	10.00	2.82	0.08	0.06	0.02	-	100%
10.	Atul Brasil Quimicos Ltda	NA	BRL	16.63	1.18	0.92	2.55	0.45	-	0.80	(0.73)	-	(0.73)	-	100%
11.	Atul China Ltd	NA	CNY	11.55	3.91	10.59	47.00	32.50	-	159.77	2.00	0.09	1.91	-	100%
12.	Atul Clean Energy Ltd	NA	NA	NA	0.10	-	0.10	0.00	-	-	0.00	(0.00)	0.00	-	100%
13.	Atul Consumer Products Ltd	NA	NA	NA	0.05	1.19	3.57	2.33	0.03	15.73	0.60	0.17	0.43	-	100%
14.	Atul Crop Care Ltd	NA	NA	NA	0.05	1.57	4.63	3.01	-	24.00	0.90	0.12	0.78	-	100%
15.	Atul Deutschland GmbH	NA	Euro	89.91	0.90	(0.65)	0.68	0.43	-	-	(0.03)	-	(0.03)	-	100%
16.	Atul Entertainment Ltd	NA	NA	NA	0.07	0.04	0.11	0.00	-	-	0.00	-	0.00	-	100%
17.	Atul Europe Ltd	NA	GBP	105.14	34.58	7.81	69.85	27.46	10.64	115.27	0.68	0.20	0.47	4.35	100%
18.	Atul Fin Resources Ltd	NA	NA	NA	22.85	13.99	37.27	0.43	19.47	5.62	5.32	0.49	4.84	-	100%
19.	Atul Finserv Ltd	NA	NA	NA	48.70	113.34	191.61	29.57	138.61	3.33	0.53	0.15	0.38	-	100%
20.	Atul Healthcare Ltd	NA	NA	NA	22.77	(0.25)	22.52	0.00	22.50	-	(0.00)	-	(0.00)	-	100%
21.	Atul Hospitality Ltd	NA	NA	NA	0.06	0.03	0.09	0.00	-	-	0.00	-	0.00	-	100%

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

(₹ cr)

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	21.17	22.77	1.30	0.03	6.65	0.68	0.18	0.50	-	100%
23.	Atul Ireland Ltd	NA	Euro	89.91	0.90	(0.56)	1.37	1.03	-	2.03	(0.24)	-	(0.24)	-	100%
24.	Atul Lifescience Ltd	NA	NA	NA	0.10	(0.01)	0.09	0.00	-	-	0.00	-	0.00	-	100%
25.	Atul Middle East FZ-LLC	NA	AED	22.71	0.68	6.78	7.55	0.09	-	2.94	1.06	-	1.06	-	100%
26.	Atul Natural Dyes Ltd	NA	NA	NA	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
27.	Atul Natural Foods Ltd	NA	NA	NA	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
28.	Atul Nivesh Ltd	NA	NA	NA	2.50	1.13	3.63	0.00	-	-	0.31	0.08	0.23	-	100%
29.	Atul Paints Ltd	NA	NA	NA	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
30.	Atul Polymers Products Ltd	NA	NA	NA	0.05	(0.03)	0.08	0.06	-	-	0.00	-	0.00	-	100%
31.	Atul Products Ltd	NA	NA	NA	5.00	453.23	1,043.86	585.63	-	64.85	(32.35)	0.01	(32.36)	-	100%
32.	Atul Rajasthan Date Palms Ltd	NA	NA	NA	8.11	(0.91)	21.48	14.28	-	1.23	(0.09)	0.02	(0.12)	-	73.98%
33.	Atul Renewable Energy Ltd	NA	NA	NA	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	-	100%
34.	Atul (Retail) Brands Ltd	NA	NA	NA	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%
35.	Atul Seeds Ltd	NA	NA	NA	0.09	(0.02)	0.07	0.00	-	-	0.00	0.00	0.00	-	100%
36.	Atul USA Inc	NA	USD	83.40	16.68	35.75	101.56	49.13	-	370.71	7.15	1.71	5.44	8.31	100%
37.	Biyaban Agri Ltd	NA	NA	NA	1.09	(0.52)	0.58	0.01	-	0.03	0.02	0.00	0.02	-	100%
38.	DPD Ltd	NA	GBP	105.14	2.63	67.24	86.90	17.03	-	49.19	16.25	2.08	14.17	-	98.00%
39.	Jayati Infrastructure Ltd	NA	NA	NA	0.09	(0.02)	0.07	0.00	-	-	0.00	0.00	0.00	-	100%
40.	Osia Dairy Ltd	NA	NA	NA	0.09	(0.02)	0.07	0.00	-	-	0.00	0.00	0.00	-	100%
41.	Osia Infrastructure Ltd	NA	NA	NA	3.85	4.97	10.26	1.44	-	16.21	2.17	0.51	1.66	-	100%
42.	Raja Dates Ltd	NA	NA	NA	4.10	(0.58)	3.59	0.07	-	0.14	0.01	(0.02)	0.03	-	100%
43.	Sehat Foods Ltd	NA	NA	NA	0.10	0.00	0.11	0.00	-	-	0.00	0.00	0.00	-	100%

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

**Part 'B': Associates and joint venture companies**  
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to joint arrangements**

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
	<b>Associate company</b>										
1.	Valsad Institute of Medical Sciences Ltd	March 31, 2024	13,50,000	22.50	50.00%		NA	22.48	0.18	0.09	0.09
	<b>Joint venture company</b>										
1.	Rudolf Atul Chemicals Ltd	March 31, 2024	29,18,750	6.13	50.00%	Refer Note 1	NA	27.09	21.90	9.64	9.64
	<b>Joint operation</b>										
1.	Anaven LLP	March 31, 2024		67	50.00%	Refer Note 2	NA	36.20	(30.80)	(50.93)	50.93

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.

# Corporate information

## Directors

### Mr Sunil Lalbhai

(Chairman and Managing Director)

### Mr Rajendra Shah

(up to July 28, 2023)

### Mr Bansi Mehta

(up to May 31, 2023)

### Mr Samveg Lalbhai

(Managing Director)

### Mr Susim Datta

(up to March 31, 2024)

### Mr Bharathy Mohanan

(Whole-time Director and President -  
Utilities and Services)

### Mr Srinivasa Rangan

(up to December 13, 2023)

### Mr Mukund Chitale

### Mr Gopi Kannan Thirukonda

(Whole-time Director and CFO)

### Ms Shubhalakshmi Panse

### Mr Baldev Arora

### Mr Pradeep Banerjee

### Mr Rangaswamy Iyer

(effective May 01, 2023)

### Mr Sharadchandra Abhyankar

(effective October 20, 2023)

### Mr Sujal Shah

(effective October 20, 2023)

### Mr Praveen Kadle

(effective May 01, 2024)

## Company Secretary

Mr Lalit Patni

## Statutory Auditors

Deloitte Haskins & Sells LLP

## Cost Auditors

R Nanabhoy & Co

## Secretarial Auditors

SPANJ & Associates

## Registered office

Atul House

G I Patel Marg

Ahmedabad 380 014, Gujarat

India

## Head office

Atul 396 020, Gujarat

India

E-mail address: sec@atul.co.in

Website: www.atul.co.in

## Bankers

Axis Bank

Bank of Baroda

Bank of India

State Bank of India

# Abbreviations

ABL – Atul Bioscience Ltd	ERM – Enterprise risk management
AF – Atul Foundation	ESG – Environmental, social and governance
AGM – Annual General Meeting	ETP – Effluent treatment plant
API – Active pharmaceutical ingredient	FFB – Fresh fruit bunch
AV – Atul Vidyalyaya	FOB – Free on board
AY – Assessment year	FRN – Firm registration number
BSE – Bombay Stock Exchange	FVTOCI – Fair value through other comprehensive income
CAGR – Compounded annual growth rate	FVTPL – Fair value through profit or loss
CapEx – Capital expenditure	GDP – Gross domestic product
CDSL – Central Depository Services Ltd	GHG – Greenhouse gas
CETP – Common effluent treatment plant	GIDC – Gujarat Industrial Development Corporation
CFO – Chief Financial Officer	GJ – Gigajoule
CGU – Cash-generating unit	GPCB – Gujarat Pollution Control Board
CIF – Cost, insurance, freight	GRI – Global Reporting Initiative
CIN – Corporate identity number	GST – Goods and services tax
COD – Chemical oxygen demand	HAPs – Hazardous air pollutants
CODM – Chief Operating Decision Maker	HIRA – Hazard Identification and Risk Assessment
CP – Crop Protection	HR – Human resources
CPA – Certified Public Accountant	HVAC – Heating, ventilation and air conditioning
CPR – Crop Protection - Retail	ICAI – Institute of Chartered Accountants of India
CRM – Customer relationship management	IEPF – Investor Education and Protection Fund
CRO – Chief Risk Officer	Ind AS – Indian Accounting Standards
CSA – Canadian Standards Association	ISMS – Information security management system
CSR – Corporate social responsibility	ISO – International Organisation for Standardisation
CSS – Customer satisfaction survey	IT – Information technology
CWIP – Capital work-in-progress	ITI – Industrial training institute
DBD – Direct bank deposit	IUCN – International Union for Conservation of Nature
DCs – Designated consumers	JV – Joint venture
DDT – Dividend distribution tax	kL – kilolitre
DIN – Director identification number	KMP – Key Managerial Personnel
DoB – Date of birth	KPI – Key performance indicator
DPs – Depository participants	kWh – kilowatt hour
DPD – Date Palm Developments Ltd	L&D – Learning and Development
DTAA – Double taxation avoidance agreement	LAN – Local area network
DVA – Digital value assessment	LCA – Life cycle assessment
EBIT – Earnings before interest and taxes	LCIA – Life cycle impact assessment
EBITDA – Earnings before interest, taxes, depreciation and amortisation	LLPIN – Limited liability partnership identification number
EBTDA – Earnings before taxes, depreciation and amortisation	LSC – Life Science Chemicals
EHS – Environment health and safety	LTIFR – Lost time injury frequency rate
EMS – Environmental management system	MCA – Ministry of Corporate Affairs
EPR – Extended producer responsibility	MEE – Multi effect evaporator
EPS – Earnings per share	MIDC – Maharashtra Industrial Development Corporation
	MLP – Minimum lease payment



## Abbreviations (continued)

MoEFCC – Ministry of Environment, Forest and Climate Change
MSCI – Morgan Stanley Capital International
MSME – Micro, small and medium enterprise
MSMED Act – Micro, Small and Medium Enterprises Development Act
MT – Metric tonne
MTOA – Medium term open access
MW – Megawatt
NABL – National Accreditation Board for Testing and Calibration Laboratories
NCI – Non-controlling interest
NGRBC – National Guidelines on Responsible Business Conduct
NIC – National Informatics Center
NOx – Nitrogen oxides
NSDL – National Securities Depository Ltd
NSE – National Stock Exchange of India Ltd
OH&S – Occupational health and safety
OHSAS – Occupational Health and Safety Assessment Series
OTP – One-time password
PAN – Permanent account number
PATs - Perform, achieve and trade scheme
PAT – Profit after tax
PBT – Profit before tax
PCF – Product carbon footprint
PM – Particulate matter
PNG – Piped natural gas
POC – Performance and Other Chemicals
POPs – Persistent organic pollutants
POSH – Prevention of sexual harassment
PPE – Property, plant and equipment
PPM – Parts per million
PPP – Public-private partnership
PVA – Polyvinyl alcohol
PVC – Polyvinyl chloride
R&D – Research and development
RACL – Rudolf Atul Chemicals Ltd
RBI – Reserve Bank of India
RBI Act – Reserve Bank of India Act
RoCE – Return on capital employed
RoNW – Return on net worth
SAs – Standards on auditing

SASB – Sustainability Accounting Standards Board
SBTi – Science Based Targets initiative
SCM – Standard cubic meter
SDGs – Sustainable Development Goals
SE – Stock exchange
SEBI – Securities and Exchange Board of India
SIAs – Social impact assessments
SOP – Standard operating procedure
SOx – Sulphur oxides
SPCB – State Pollution Control Board
tCO <sub>2</sub> e – Tonnes of carbon dioxide equivalent
TDS – Tax deducted at source
TG – Turbo-generator
TPH – Tonnes per hour
TRC – Tax residency certificate
U&S – Utility and Services
UAE – United Arab Emirates
UDIN – Unique document identification number
UK – United Kingdom
UN SDGs – United Nations Sustainable Development Goals
UoM – Unit of measurement
USA – United States of America
VC – Video conferencing
VFD – Variable frequency drive
VIMS – Valsad Institute of Medical Sciences
VOCs – Volatile organic compounds
WACC – Weighted average cost of capital
WFBC – Water cooled fluidised bed combustion
WMS – Warehouse management system
ZLD – Zero liquid discharge