

INDEPENDENT AUDITOR'S REPORT

To the Members of PCBL Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PCBL Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

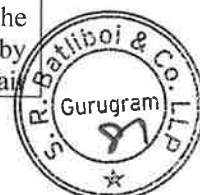
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included



the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Provisions for claims & litigations and disclosure of contingent liabilities</u> (as described in Note 11.1 & 23 of the consolidated financial statements)	
The Holding Company is involved in litigations, both for and against the Holding Company, comprising of tax matters, legal compliances and other disputes. The Holding Company assesses the need to make a provision or disclose a contingency on a case-to-case basis considering the underlying facts of each matter, in consultation with its advisors and lawyers. This involves a high level of management judgement and assumptions which impact the risk assessment and consequential provisioning and disclosure of contingencies in the financial statements. This area is significant to our audit since the completeness and accuracy of accounting and disclosures for contingencies is dependent on such management judgement and assumptions.	Our audit procedures included the following: • We evaluated and tested the Holding Company's processes and controls for monitoring of claims, litigations, disputes, compliances and assessment thereof for determining the likely outcome. • We read the summary of the litigations prepared by the management and discussed the material cases to determine the Holding Company's assessment of the likelihood and magnitude of any liability that may arise. • We obtained independent legal confirmations from the concerned lawyers, where applicable, to seek their opinion on the status of litigations and checked the management's judgements and assumptions. • We discussed with the management, including the Holding Company's internal tax experts and head of legal matters to understand the basis of management's judgements and estimates. • We obtained risk assessment of tax litigations from our tax specialists to assess management's judgements and assumptions on such matters. • We read the minutes of the board meetings and tested the Holding Company's legal expenses on sample basis to determine the completeness of claims, disputes and litigations. • We tested the adequacy of disclosures in the consolidated financial statements. • We also obtained necessary representation from the management in regard to the provisioning and disclosures in respect of the claims and litigations.
<u>Determination of fair value of assets acquired in accordance with Ind AS 103 – 'Business Combinations'</u> (as described in Note 34 of the consolidated financial statements)	
As reported by the auditor of Advaya Chemical Industries Limited ('ACIL') determination of acquisition date fair value of identified assets acquired and liabilities assumed of Aquapharm Chemicals Private Limited, and its subsidiaries ('ACPL') has been considered as a key audit matter. ACIL, a subsidiary of the Holding Company, acquired 100% of the equity share of Aquapharm Chemicals Private Limited and its subsidiaries, on January 31, 2024 for a	The auditors of ACIL have performed the following procedures: • Obtained and reviewed the shareholder agreements to assess that the accounting treatment is in accordance with the requirements of Indian Accounting Standard (IND AS) 103 Business Combinations; • Obtained and read the report of the management's expert to evaluate the reasonableness of the methodology and key assumptions used by management and its expert for determination of fair



Key audit matters	How our audit addressed the key audit matter
purchase consideration of Rs. 3,851.49 crores. Pursuant to the acquisition, the Group has recognised goodwill amounting to Rs 1,161.29 crores and other intangible assets amounting to Rs 2,178.60 crores in the consolidated financial statements by applying acquisition method under Ind AS 103 – ‘Business Combinations’. Such business combination transactions require recognition and measurement of identified intangible assets that have been acquired as part of the business combination in addition to the identified assets acquired and liabilities assumed in the acquiree. A significant proportion of the purchase price has been attributed to goodwill and other intangible assets, the fair valuation of which is complex and is sensitive to underlying assumptions especially those relating to cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective. Considering the magnitude and the judgements involved as stated above, determination of acquisition date fair value has been considered a key audit matter.	value of the identifiable assets acquired and liabilities assumed. Evaluated the competence and objectivity of the management’s expert. - Tested management’s calculations of Goodwill. In addition to the above we have performed the following procedures: - We involved a specialist to support us in evaluating the reasonableness of the valuation methodology and key assumptions used by the management/ management’s expert in determination of fair value of the identifiable assets acquired and liabilities assumed. - Evaluated the adequacy of the disclosures in the consolidated financial statements in accordance with applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of



consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 12 subsidiaries, whose financial statements include total assets of Rs Rs 7,560.29 crores as at March 31, 2024, and total revenues of Rs 760.00 crores and net cash inflows of Rs 3.91 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial

information reflect total assets of Rs 3.00 crores as at March 31, 2024, and total revenues of Rs Nil and net cash inflows of Rs Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies(Auditor's Report) Order reports of the companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) below on reporting under Rule 11(g).



- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 23 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 33 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 33 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- v) The interim dividend declared and paid during the year by the Holding Company and until the date of the respective audit reports of such Holding Company, is in accordance with section 123 of the Act.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 33 to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of accounting software except as explained in above note.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership Number: 096766



UDIN: 24096766BKFFSS2257

Place of Signature: Gurugram

Date: May 23, 2024

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of PCBL Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of PCBL Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and



S.R. BATLIBOI & Co. LLP

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two (2) subsidiaries along with one (1) step-down subsidiary, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma

Partner

Membership Number: 096766



UDIN: 24096766BKFFSS2257

Place of Signature: Gurugram

Date: May 23, 2024

(All amounts in ₹ Crores, unless otherwise stated)

	Notes	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,387.03	1,888.90
Capital work-in-progress	3(b)	433.04	1,130.01
Investment property	3(c)	4.48	4.48
Goodwill	3(d)	1,161.37	-
Intangible assets	3(e)	2,166.24	0.67
Right of use assets	3(f)	173.12	73.59
Financial Assets			
(i) Investments	4(a)	396.17	233.84
(ii) Loans	4(e)	1.54	1.51
(iii) Other financial assets	4(f)	38.61	27.50
Non current tax assets (net)	7	35.09	7.45
Other non-current assets	5	59.97	52.51
Total Non-current assets		7,856.66	3,420.46
Current assets			
Inventories	6	999.31	571.39
Financial Assets			
(i) Investments	4(a)	36.85	-
(ii) Trade receivables	4(b)	1,710.24	1,110.65
(iii) Cash and cash equivalents	4(c)	312.29	40.22
(iv) Other bank balances	4(d)	72.51	55.37
(v) Loans	4(e)	0.64	0.54
(vi) Other financial assets	4(f)	25.28	13.11
Other current assets	5	281.63	221.07
Total Current assets		3,438.75	2,012.35
TOTAL ASSETS		11,295.41	5,432.81
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	37.75	37.75
Other Equity	9	3,208.94	2,792.42
Equity attributable to Equity Holders of the Parent		3,246.69	2,830.17
Non-Controlling Interest		3.73	9.13
TOTAL EQUITY		3,250.42	2,839.30
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	10(a) (i)	3,776.64	407.31
(ii) Lease Liabilities	10(c)	132.05	66.71
(iii) Other financial liabilities	10(d)	38.89	7.77
Provisions	11	15.67	3.84
Deferred tax liabilities (net)	12	870.97	256.05
Total Non-current liabilities		4,834.22	741.68
Current liabilities			
Financial Liabilities			
(i) Borrowings	10(a) (ii)	1,043.05	535.69
(ii) Lease Liabilities	10(c)	31.36	19.73
(iii) Trade payables	10(b)		
a) Total outstanding dues of micro enterprises and small enterprises		45.03	41.62
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,756.99	914.78
(iv) Other financial liabilities	10(d)	214.43	245.39
Provisions	11	90.81	82.29
Current tax liabilities (net)	14	0.12	0.08
Other current liabilities	13	28.98	12.25
Total Current liabilities		3,210.77	1,851.83
TOTAL LIABILITIES		8,044.99	2,593.51
TOTAL EQUITY AND LIABILITIES		11,295.41	5,432.81

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For S. R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

Vishal Sharma
Partner
Membership Number: 096766



For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Kaushik Mukherjee
Company Secretary



Rusha Mitra
Director
(DIN: 08402204)

Raj Kumar Gupta
Chief Financial Officer

Place : Gurugram
Date: May 23, 2024

PCBL LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

(All amounts in ₹ Crores, unless otherwise stated)			
	Notes	Year ended 31 March, 2024	Year ended 31 March, 2023
Revenue from operations	15	6,419.77	5,774.06
Other income	16	37.03	40.61
Total Income		6,456.80	5,814.67
Expenses			
Cost of materials consumed	17(a)	4,533.92	4,356.34
Purchases of stock-in-trade		1.74	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	17(b)	(69.87)	(3.89)
Employee benefits expense	18	250.41	190.46
Finance costs	19	180.78	53.41
Depreciation and amortisation expense	20	217.26	136.74
Other expenses	21	666.23	499.93
Total Expenses		5,780.47	5,232.99
Profit before tax		676.33	581.68
Income-tax expense	22		
Current tax		187.89	148.65
Tax relating to earlier years charge / (credit)		(2.64)	7.93
Deferred tax charge / (credit)	12	(0.03)	(17.09)
Total tax expense		185.22	139.49
Profit for the year		491.11	442.19
Other Comprehensive Income / (Loss) [OCI]			
Items that will be reclassified to profit or loss, net of taxes			
Exchange differences on translation of foreign operations		(1.11)	4.33
Net movement on cash flow hedges		(0.22)	-
Income Tax relating to items that will be reclassified to profit or loss	22	0.06	-
Items that will not to be reclassified to profit or loss, net of taxes			
Re-measurement gain / (loss) on post-employment defined benefit plans		(2.70)	2.70
Changes in fair value of equity instruments through OCI		161.70	(26.71)
Income Tax relating to items that will not be reclassified to profit or loss	22	(24.96)	2.16
Other Comprehensive Income / (Loss) for the year, net of tax		132.77	(17.52)
Total Comprehensive Income for the year, net of tax		623.88	424.67
Profit for the year attributable to: -			
Owners of the equity		490.94	441.80
Non-controlling interest		0.17	0.39
Other Comprehensive Income for the year attributable to: -			
Owners of the equity		133.18	(18.02)
Non-controlling interest		(0.41)	0.50
Total Other Comprehensive Income for the year attributable to: -		624.12	423.78
Owners of the equity		(0.24)	0.89
Non-controlling interest			
Earnings per equity share :	26		
Nominal Value per share (Re. 1/-) [Refer Note 8(i)]			
Basic (₹)		13.00	11.70
Diluted (₹)		13.00	11.70

The accompanying notes form an integral part of the Consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For S. R Battiboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

Vishal Sharma
Partner

Membership Number: 096766



For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Kaushik Mukherjee
Company Secretary

Rusha Mitra
Director
(DIN: 08402204)

Raj Kumar Gupta
Chief Financial Officer

Place : Gurugram
Date: May 23, 2024



Particulars	Notes	Year ended 31 March, 2024	Year ended 31 March, 2023
A. Cash Flows from Operating Activities			
Profit before Tax		676.33	581.68
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Depreciation and amortisation expense	20	217.26	136.74
Finance costs	19	180.78	53.41
Allowance for doubtful debts / expected credit losses - trade receivables (net)	21	(0.30)	0.11
Interest income from certain financial assets	16	(6.82)	(2.83)
Exchange differences on translation of foreign operations		(1.11)	4.33
Dividend income from equity instruments designated at FVTOCI	16	(7.59)	(9.79)
Gain on sale / fair valuation of investments carried at FVTPL	16	(14.88)	(19.51)
Provisions / Liabilities no longer required written back	16	(3.55)	(6.99)
(Profit)/Loss on disposal of property, plant and equipment	21	(0.29)	0.02
Provisions / (write back) for claims and litigations (net)	11.1	2.99	4.77
Unrealised Foreign exchange differences (net)		(13.79)	1.04
		352.70	161.30
Operating profit before changes in operating assets and liabilities		1,029.03	742.98
Working capital adjustments			
(Increase)/Decrease in inventories		(143.97)	32.52
(Increase)/Decrease in trade receivables		(322.94)	(7.65)
(Increase)/Decrease in other financial and non-financial assets		(47.65)	(164.01)
Increase/(Decrease) in trade payables		692.96	53.21
Increase/(Decrease) in other financial and non-financial liabilities		113.52	12.80
		291.92	(73.13)
Cash generated from operations		1,320.95	669.85
Income taxes paid (net of refunds)		(215.55)	(165.76)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		1,105.40	504.09
B. Cash Flows from / (used in) Investing Activities			
Purchase of property, plant and equipment		(535.75)	(895.90)
Proceeds from disposal of property, plant and equipment		2.86	0.20
Payment towards acquisition of a subsidiary acquired in a business combination	34	(3,707.97)	-
Purchase of non-current investments		-	(1.94)
Proceeds from sale of non current investments		-	7.85
Purchase of current investments		(6,029.08)	(5,157.84)
Proceeds from sale/redemption of current investments		6,043.45	5,499.50
Fixed deposits (placed) /matured with banks		(1.49)	(15.37)
Interest received		6.30	1.77
Dividend received from equity instruments designated at FVTOCI		7.59	9.79
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(4,214.09)	(551.94)
C. Cash Flows from / (used in) Financing Activities			
Proceeds from non-current borrowings		3,955.86	310.00
Repayment of non-current borrowings		(175.59)	(96.02)
Payment of lease liabilities, including interest thereon		(49.11)	(28.63)
Increase /(decrease) in cash credit facilities from banks		-	(49.87)
Proceeds from current borrowings		1,808.69	1,055.00
Repayment of current borrowings		(1,786.02)	(960.10)
Dividends paid		(207.60)	(207.60)
Finance cost paid		(165.47)	(53.35)
NET CASH FLOWS GENERATED FROM /(USED IN) FROM FINANCING ACTIVITIES		3,380.76	(30.57)
Net Increase / (Decrease) in Cash and Cash Equivalents		272.07	(78.42)
Opening Cash and Cash Equivalents		40.22	118.64
Closing Cash and Cash Equivalents		312.29	40.22

Changes in liabilities arising from financing activities

Particulars	1 April, 2023	Cash Flows	Business Combination*	Others	31 March, 2024
Current borrowings (excluding current maturities of long term debt)	420.00	22.67	62.93	-	505.60
Lease Liabilities [Refer Note 10(c)]	86.44	(49.11)	15.10	110.98	163.41
Non-current borrowings (including current maturities of long term debt)	523.00	3,780.27	10.82	-	4,314.09
Total liabilities from financing activities	1,029.44	3,753.83	88.85	110.98	4,983.10

Particulars	1 April, 2022	Cash Flows	Others	31 March, 2023
Current borrowings (excluding current maturities of long term debt)	374.97	45.03	-	420.00
Lease Liabilities [Refer Note 10(c)]	101.83	(28.63)	13.24	86.44
Non-current borrowings (including current maturities of long term debt)	309.02	213.98	-	523.00
Total liabilities from financing activities	785.82	230.38	13.24	1,029.44

* Refer Note 34



PCBL LIMITED

Statement of Consolidated Cash Flows for the year ended 31 March, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Accounting Policy

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The accompanying notes form an integral part of these Consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For S. R Batliboi & Co. LLP

ICAI Firm Registration Number 301003E/E300005

Chartered Accountants

Vishal Sharma
Partner

Membership Number: 096768



Place :Gurugram

Date: May 23, 2024

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)

Kaushik Mukherjee
Company Secretary



Rusha Mitra
Director
(DIN: 08402204)

Raj Kumar Gupta
Chief Financial Officer

PCBL LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March, 2024

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Particulars	Notes	As at 31 March, 2024		As at 31 March, 2023	
		No of shares	Amount	No of shares	Amount
Equity shares of Re 1/- (31 March, 2023 Re. 1/-) each issued, subscribed and paid up. Refer Note 8(i)	8	37,74,62,604	37.75	18,87,31,302	37.75
Opening balance				18,87,31,302	-
On account of sub-division of equity shares	8(i)	-	-	-	-
Closing balance		37,74,62,604	37.75	37,74,62,604	37.75

B. Other equity

Particulars	Notes	Reserves and Surplus				Other reserves		Non-Controlling Interest	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive income	Other items of Comprehensive Income - FCTR	
As at 1 April, 2023	9	1.53	610.95	73.38	0.60	1,950.07	148.03	7.86	2,801.55
Profit for the year		-	-	-	-	490.94	-	-	491.11
Other comprehensive income/(loss) for the year		-	-	-	-	(1.97)	136.01	(0.70)	132.77
Acquisition through business combination (Refer Note 34)		-	-	-	-	-	-	-	(5.16)
Dividend paid	25	-	-	-	-	(207.60)	-	-	(207.60)
As at 31 March, 2024		1.53	610.95	73.38	0.60	2,231.44	284.04	7.16	3,212.67
*Net of tax									

Particulars	Notes	Reserves and Surplus				Other reserves		Non-Controlling Interest	Total other equity
		Capital reserve	Securities premium	General reserve	Statutory Reserve	Retained earnings	Equity Instruments through Other comprehensive income	Other items of Comprehensive Income - FCTR	
As at 1 April, 2022	9	1.53	610.95	73.38	0.60	1,714.13	171.62	4.03	2,584.48
Profit for the year		-	-	-	-	441.80	-	-	442.19
Other comprehensive income/(loss) for the year (net of tax)		-	-	-	-	1.74	(23.59)	3.83	(17.52)
Dividend paid	25	-	-	-	-	(207.60)	-	-	(207.60)
As at 31 March, 2023		1.53	610.95	73.38	0.60	1,950.07	148.03	7.86	2,801.55

The accompanying notes form an integral part of these Consolidated financial statements.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For S. R. Batliboi & Co. LLP
ICAI Firm Registration Number 301003E/E300005
Chartered Accountants

Vishal Sharma
Vishal Sharma
Partner
Membership Number: 096766



For and on behalf of Board of Directors of PCBL Limited

Rusha Mitra
Rusha Mitra
Director
(DIN: 08402204)



Raj Kumar Gupta
Raj Kumar Gupta
Chief Financial Officer

Kaushik Roy
Managing Director
(DIN: 06513489)

Kaushik Mukherjee
Company Secretary

Place : Gurugram
Date: May 23, 2024

PCBL Limited

Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024

Corporate Information

The consolidated financial statements comprise financial statements of PCBL Limited (CIN: L23109WB1960PLC024602) (the "Company" or "the Parent Company" or "the Parent") and its subsidiaries (collectively, the "Group") for the year ended 31 March, 2024. The Company is a public company limited by shares domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Group is primarily engaged in the business of manufacturing & sale of carbon black and sale of power as detailed under segment information in Note 29. Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The registered office of the Company is located at Duncan House, 31, Netaji Subhas Road, Kolkata 700001, West Bengal, India.

These consolidated financial statements were approved and authorised for issue in accordance with resolution of the Board of Directors on May 23, 2024.

I. Basis of Preparation and Material Accounting Policy Information

1.1.1. Compliance with Ind AS

These consolidated financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act. These consolidated financial statements has also been prepared in compliance with presentation requirement of Division II of Schedule III of the Companies Act, 2013 (IND AS Compliant Schedule III) as applicable to the consolidated financial statements.

These standards and policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are presented in Indian Rupee (Rs), which is the Company's functional and the Group's presentation currency.

1.1.2. Historical cost convention

These consolidated financial statements have been prepared on a historical cost basis, except the following, which are measured at fair values: -

- i) Certain financial assets and liabilities (including derivative instruments).
- ii) Plan assets of defined benefit employee benefit plans

1.1.3. Principles of Consolidation

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

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 results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in any subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



PCBL Limited**Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024**

The subsidiary companies considered in the financial statements are as follows:

Name	Country of Incorporation	% of ownership interest as on March 31, 2024	% of ownership interest as on March 31, 2023
Phillips Carbon Black Cyprus Holdings Limited	Cyprus	100%	100%
Phillips Carbon Black Vietnam Joint Stock Company (Refer Note (i) below)	Vietnam	100%	100%
PCBL (TN) Limited	India	100%	100%
PCBL Europe SRL (incorporated on April 14, 2023)	Belgium	100%	-
Advaya Chemicals Limited (incorporated on December 28, 2023)	India	100%	-
Nanovace Technologies Limited (incorporated on March 29, 2024)	India	100%	-
Advaya Chemical Industries Limited (incorporated on January 11, 2024) (Refer Note (ii) below)	India	100%	-
Aquapharm Chemicals Private Limited (w.e.f. January 31, 2024) (Refer Note (iii) below)	India	100%	-
Aquapharm Europe B.V*	Netherlands	100%	-
Unique Solutions for Chemical Industries Company*	Saudi Arabia	85%	-
Aquapharm Chemicals LLC*	USA	100%	-
Aquapharm Foundation*	India	100%	-
USCI LLC*	UAE	85%	-
Aquapharm PChem LLC*	USA	100%	-
Aquapharm Specialty Chemicals LLC*	USA	100%	-

* Subsidiary of Aquapharm Chemicals Private Limited

Note:

- Phillips Carbon Black Vietnam Joint Stock Company is a step-down subsidiary of PCBL Limited which is a subsidiary of Phillips Carbon Black Cyprus Holdings Limited.
- PCBL Limited directly holds 80% of share capital and 20% is indirectly held through one of the subsidiaries, PCBL(TN) Limited.
- Aquapharm Chemicals Private Limited is a step-down subsidiary of PCBL Limited which is a subsidiary of Advaya Chemical Industries Limited w.e.f. January 31, 2024.

1.1.4. Current versus Non-current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.



PCBL Limited

Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.2. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

1.3. Other financial assets (other than Investments)

1.3.1. Classification

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

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortised cost.

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

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income.

1.3.2. Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. However, trade receivables that does not contain a significant financing component are measured at transaction price.

(a) Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR). The EIR amortisation is included in finance income in the statement of profit or loss.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or Fair value through Other comprehensive income (FVTOCI) are measured at fair value through profit or loss.

1.3.3. Impairment of financial assets

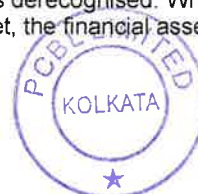
The Group assesses on a forward looking basis, the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

1.3.4. Derecognition of financial assets

A financial asset is derecognised only when

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

Where the Group 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. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.



PCBL Limited

Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024

The financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

1.3.5. Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair values includes discounted cash flow analysis and available quoted market prices. All methods of assessing fair values result in general approximation of fair values and such value may never actually be realised.

1.4. Derivatives Instruments

1.4.1 Derivatives Instruments not qualified as hedges

The Group enters into certain derivative contracts to hedge risks, which are not designated as hedges. Derivatives are recognised at fair values on the date a derivative contract is entered into and subsequent fair value changes are recognised in the statement of profit and loss at the end of each reporting period.

1.4.2 Derivatives Instruments qualified as cash flow hedges

The Group enters into certain derivative contracts designated as cash flow hedges. The gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains or losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged items affects profit or loss.

1.5. Offsetting financial instruments

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

1.6. Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

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

The results and financial position of foreign subsidiaries are translated into the presentation currency as follows:

- a) Assets and liabilities are translated at the closing exchange rate at the date of the balance sheet
- b) Income and expenses are translated at average exchange rates (unless this is not reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- c) All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.



PCBL Limited

Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024

1.7. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. However, Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.8. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Crores (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

1.9. Standard issued but not effective

There are no standards issued but not effective up to the date of issuance of the Group's financial statements.

1.10. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.



PCBL Limited

Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

NOTE 2: SIGIFICANT ACCOUNTING JUDGEMETS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of contingent assets and liabilities at the date of these consolidated financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates is recognised in the period in which the estimates are revised, and future periods are impacted.

The areas involving critical estimates and judgments are:

Contingent Liabilities and Provisions for claims and litigations

Legal proceedings covering a range of matters are pending against the Group. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Group often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Group consults with legal counsel and certain other experts on matters related to litigations. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed.

Employee Benefits (Estimation of defined benefit obligation)

Post-employment benefits represent obligation that will be settled in future and require assumptions to project benefit obligations. Post-employment benefits accounting is intended to reflect the recognition of future benefits cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations, funding requirements and benefit costs incurred.

Estimation of expected useful lives and residual values of property, plant and equipment

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account any residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date.

Climate – related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations



PCBL Limited**Notes to Consolidated Financial statements as at and for the year ended 31 March, 2024**

that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumption about these factors could affect the reported fair value of financial instruments. Refer Note 30 & 31 for further disclosures.



Note 3(a) Property, plant and equipment**Accounting Policy**

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition / construction or at deemed cost as on the date of transition to Ind AS less accumulated depreciation, impairment loss, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation

In case of certain property, plant and equipment, depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets which are different than the rates prescribed under the Schedule II to the Companies Act, 2013.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of Plant & Equipment and Electrical Installations over estimated useful life of 5 to 22 years which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on historical cost/deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed and adjusted, if appropriate at the end of each reporting year.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.



(All amounts in ₹ Crores, unless otherwise stated)

Note 3 (a) : Property, plant and equipment

	Freehold Land	Leasehold Land (iii)	Buildings (i)	Non-Factory Buildings and Flats	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Electrical Installations	Railway Sidings	Total
Year ended 31 March, 2024											
Gross carrying amount											
Opening balance as at 1 April, 2023	202.06	432.38	109.53	113.05	1,565.67	8.84	13.21	0.18	66.56	0.01	2,511.49
Acquisition through business combination (Refer Note 34)	60.73	-	233.87	-	170.76	4.55	1.88	4.10	10.15	-	486.04
Additions during the year	-	0.06	53.51	79.58	946.82	4.64	4.51	-	94.30	-	1,183.42
Disposal during the year	-	-	-	-	(2.24)	(0.02)	(0.17)	(1.83)	(0.00)	-	(4.26)
Translation adjustments	0.01	-	0.40	-	0.21	0.02	0.01	0.00	-	-	0.65
Closing Gross carrying amount	262.80	432.44	397.31	192.63	2,681.22	18.03	19.44	2.45	171.01	0.01	4,177.34
Accumulated Depreciation											
Opening balance as at 1 April, 2023	-	-	28.84	15.90	544.22	5.39	10.38	0.18	17.67	0.01	622.59
Depreciation during the year	-	-	8.09	7.88	139.61	2.14	2.45	0.34	8.76	-	169.27
Adjustment of depreciation on disposal	-	-	-	-	(0.17)	(0.02)	(0.13)	(1.37)	(0.00)	-	(1.69)
Translation adjustments	-	-	0.04	-	0.08	0.01	0.01	0.00	-	-	0.14
Closing Accumulated Depreciation	-	-	36.97	23.78	683.74	7.52	12.71	(0.85)	26.43	0.01	790.31
Net carrying amount as at 31 March, 2024	262.80	432.44	360.34	168.85	1,997.48	10.51	6.73	3.30	144.58	-	3,387.03
Year ended 31 March, 2023											
Gross carrying amount											
Opening balance as at 1 April, 2022	202.06	429.70	99.44	111.68	1,429.69	8.15	12.33	0.18	52.80	0.01	2,346.04
Additions during the year	-	2.68	10.09	1.37	136.18	0.73	0.95	-	13.84	-	165.84
Disposal during the year	-	-	-	-	(0.20)	(0.04)	(0.07)	-	(0.08)	-	(0.39)
Closing Gross carrying amount	202.06	432.38	109.53	113.05	1,565.67	8.84	13.21	0.18	66.56	0.01	2,511.49
Accumulated Depreciation											
Opening balance as at 1 April, 2022	-	-	23.87	12.80	443.53	3.88	8.60	0.18	13.77	0.01	506.64
Depreciation during the year	-	-	4.97	3.10	100.70	1.54	1.84	-	3.96	-	116.11
Adjustment of depreciation on disposal	-	-	-	-	(0.01)	(0.03)	(0.06)	-	(0.06)	-	(0.16)
Closing Accumulated Depreciation	-	-	28.84	15.90	544.22	5.39	10.38	0.18	17.67	0.01	622.59
Net carrying amount as at 31 March, 2023	202.06	432.38	80.69	97.15	1,021.45	3.45	2.83	-	48.89	-	1,888.90

* Amount is below the rounding off norm adopted by the Group.

(i) Gross Carrying amount and accumulated depreciation includes Rs.155.69 Crores (31 March, 2023 - Rs. 51.62 Crores) and Rs.26.57 Crores (31 March, 2023 - Rs. 15.58 Crores), respectively in respect of Buildings on Leasehold Land.

(ii) The Group has borrowings from banks, which carry security charge over certain of the above property, plant and machinery. [Refer note 10(a) for details.]

(iii) Gross carrying amount on leasehold land is against certain lease agreements where the Group has an option to renew the properties on expiry of the lease period. The Group based on terms and conditions of lease agreements has assessed these lease arrangements to be perpetual in nature, accordingly leasehold land is not amortised.

(iv) Aggregate amount of depreciation has been included under depreciation and amortization expense in the Statement of Profit and Loss (Refer note 20).

(v) Refer note 24 for disclosure of contractual commitments for acquisition of property, plant and equipment.

(vi) Refer Note 36 and 37 for capitalisation during the year.



Note 3(b) Capital Work-in-Progress

Particulars	
Year ended 31 March, 2024	
Opening balance as at 1 April, 2023	1,130.01
Acquisition through business combination (Refer Note 34)	100.70
Additions during the year	380.72
Capitalization during the year	(1,178.39)
Closing Gross carrying amount	433.04
Year ended 31 March, 2023	
Opening balance as at 1 April, 2022	175.25
Additions during the year	1,113.89
Capitalization during the year	(159.13)
Closing Gross carrying amount	1,130.01

1. During the year the Group has capitalised the following expenses to cost of Property, plant and equipment / capital work-in-progress:

	31 March, 2024	31 March, 2023
Finance Cost	24.52	25.04
Salaries and wages	16.88	18.64
Other Overheads	16.71	35.48
Trial Run Production Costs (Net of Sales : [Rs 30.90 Crore (Previous year Rs 2.42 Crores)]	13.45	1.19
	<u>71.56</u>	<u>80.35</u>
Add: Balance brought forward from previous year	84.87	16.71
Acquisition through business combination	2.55	-
Less: Capitalised during the year to Property, plant and equipment	<u>125.00</u>	<u>12.19</u>
Balance lying in capital work-in-progress	<u>33.98</u>	<u>84.87</u>

Ageing of Capital Work-in-Progress (CWIP) :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2024					
Projects in progress	322.96	107.27	2.81	-	433.04
As at 31 March, 2023					
Projects in progress	1,073.28	55.82	0.91	-	1,130.01

There has been no project that has been temporarily suspended during the year 31 March 2024 and 31 March 2023

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24 and 2022-23.

Note 3(c) Investment property

Accounting Policy

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Particulars	Land*
Year ended 31 March, 2024	
Opening gross carrying amount at 1 April, 2023	4.48
Closing gross carrying amount	4.48
Year ended 31 March, 2023	
Opening gross carrying amount at 1 April, 2022	4.48
Closing gross carrying amount	4.48

* No movement in Investment property during the current year and previous year.

There is no income and expenditure arising from the above investment property during the year 31 March, 2024 and 31 March, 2023.

Estimation of fair value

The Group's investment property consists of freehold land in Angul, Odisha, India.

The fair value of the investment property is based on current prices for similar property. The main inputs used are quantum, area, location, demand and trend of fair market value in the area.

The fair value is based on independent valuation done by registered valuer [as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017]. Fair valuation is based on market approach method and categorised as Level 2 fair value hierarchy. The fair value of the property is Rs. 8.51 Crores and Rs. 7.98 Crores as at 31 March, 2024 and 31 March, 2023 respectively.

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.



Note 3(d) Goodwill

Accounting Policy

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Particulars	Goodwill
Year ended 31 March, 2024	
Gross carrying amount	
Acquisition through business combination (Refer Note 34)	1,161.29
Translation adjustments	0.08
Closing Gross carrying amount	1,161.37
Accumulated amortisation	
Amortisation charge during the year	-
Closing accumulated amortisation	-
Net Carrying Amount as at 31 March, 2024	1,161.37
Net Carrying Amount as at 31 March, 2023	-

Note 3(e) Intangible assets

Accounting Policy

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straightline basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, long term relationships, and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The estimated useful lives of the amortisable intangible assets are as follows:

Category	Useful life
Computer Software	3 years
Customer-related intangibles	25 years
Product-related intangibles	20 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

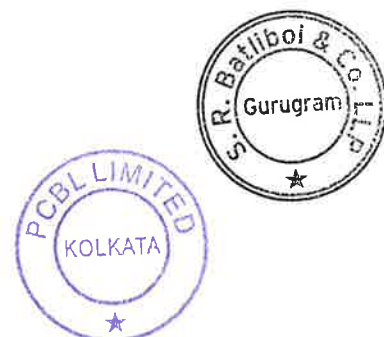
Impairment

Intangible assets with finite lives are amortised over the useful economic life 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 are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Computer Software	Customer-related intangibles	Product-related intangibles	Total
Year ended 31 March, 2024				
Gross carrying amount				
Opening balance as at 1 April, 2023	2.57	-	-	2.57
Acquisition through business combination (Refer Note 34)	1.05	1,710.80	467.80	2,179.65
Additions during the year	1.52	-	-	1.52
Closing Gross carrying amount	5.14	1,710.80	467.80	2,183.74
Accumulated amortisation				
Opening balance as at 1 April, 2023	1.90	-	-	1.90
Amortisation charge during the year	0.22	11.48	3.90	15.60
Closing accumulated amortisation	2.12	11.48	3.90	17.50
Net Carrying Amount as at 31 March, 2024	3.02	1,699.32	463.90	2,166.24

Particulars	Computer Software
Year ended 31 March, 2023	
Gross carrying amount	
Opening balance as at 1 April, 2022	2.54
Additions during the year	0.03
Closing Gross carrying amount	2.57
Accumulated amortisation	
Opening balance as at 1 April, 2022	1.79
Amortisation charge during the year	0.11
Closing accumulated amortisation	1.90
Net Carrying Amount as at 31 March, 2023	0.67

1. Amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss (Refer Note 20).



Note 3(f) Right of use assets**Accounting Policy**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 1.2. Impairment of non-financial assets.

Particulars	Right of use assets*
Year ended 31 March, 2024	
Gross carrying amount	
Balance as of 1 April, 2023	152.35
Acquisition through business combination (Refer Note 34)	35.08
Additions during the year	96.79
Translation adjustments	0.08
Closing Gross carrying amount	284.30
Accumulated depreciation	
Balance as of 1 April, 2023	78.76
Depreciation charge during the year	32.39
Translation adjustments	0.03
Closing accumulated depreciation	111.18
Net Carrying Amount as at 31 March, 2024	173.12

Particulars	Right of use assets*
Year ended 31 March, 2023	
Gross carrying amount	
Balance as of 1 April, 2022	147.70
Additions during the year	4.65
Closing Gross carrying amount	152.35
Accumulated depreciation	
Balance as of 1 April, 2022	58.24
Depreciation charge during the year	20.52
Closing accumulated depreciation	78.76
Net Carrying Amount as at 31 March, 2023	73.59
* Right of use assets mainly consists of Leasehold land, Leasehold Building, Office Building & Godown, Plant & Machinery, Storage Tanks for Raw Material and Vehicles taken under lease agreement.	

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Closing Gross carrying amount	Net carrying amount	Closing Gross carrying amount	Net carrying amount
Leasehold land	23.83	23.75	-	-
Leasehold Building	8.06	7.86	-	-
Office Building & Godown	75.24	39.43	74.36	46.32
Plant & Machinery	23.27	20.08	-	-
Storage Tanks for Raw Material	135.44	73.85	66.86	23.24
Vehicles	18.46	8.15	11.13	4.03
Total	284.30	173.12	152.35	73.59



	As at 31 March, 2024	As at 31 March, 2023
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Note 4(a) : INVESTMENTS**Accounting Policy****1. Investment****1.1. Classification**

The Group classifies its investments as those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss).

The classification depends on the Group's business model for managing the investments and the contractual terms of cash flows.

For investments measured at fair value, gains and losses are either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI). The Group reclassifies the debt investments when and only when the business model for managing those investment changes.

1.2. Measurement

At initial recognition, the Group measures an investment at its fair value plus, in the case of investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment. Transaction costs of investments carried at fair value through profit and loss are expensed in the statement of profit and loss.

(a) Debt Instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the investment and the cash flow characteristics of the investment. The Group classifies its debt instruments as:

Fair Value Through Profit and Loss (FVTPL) : Investments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognised in statement of profit and loss and presented on net basis in the statement of profit and loss within other income/ other expense in the year in which it arises.

(b) Equity Instrument

The Group subsequently measures all equity investments at fair value through Other Comprehensive Income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. At the time of derecognition of such investments, the gain or loss is transferred to retained earnings.

Non-Current**Unquoted**

Aquapharm Foundation, India*

9,999 (31 March, 2023: Nil) equity shares of Rs. 10/- each fully paid up

0.01

-

Total (A)**0.01**

-

Investments in Equity Instruments (fully paid-up) - Others**Quoted @**

Bank of Baroda

35,930 (31 March, 2023: 35,930) equity shares of Rs. 2/- each

0.95

0.61

Indian Overseas Bank

11,400 (31 March, 2023: 11,400) equity shares of Rs. 10/- each

0.07

0.03

CESC Limited

16,861,980 (31 March, 2023: 16,861,980) equity shares of Re1/- each

205.13

112.39

RPSG Ventures Limited

337,239 (31 March, 2023: 337,239) equity shares of Rs. 10/- each

21.00

12.31

Spencers Retail Limited

1,146,613 (31 March, 2023: 1,146,613) equity shares of Rs. 5/- each

10.47

5.94

Total (B)**237.62****131.28****Unquoted @**

Apeejay Charter Private Limited

1,600 (31 March, 2023: 1,600) equity shares of Rs 10/- each ^

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RPSG Resources Private Limited

460,909 (31 March, 2023: 460,909) equity shares of Rs.10/- each

15.13

9.57

Woodlands Multispeciality Hospital Limited

145,480 (31 March, 2023: 145,480) equity shares of Rs.10/- each

11.53

8.14

Ritushree Vanijya Private Limited

1,900 (31 March, 2023: 1,900) equity shares of Rs.10/- each

39.93

25.58

Solty Commercial Private Limited

1,900 (31 March, 2023: 1,900) equity shares of Rs.10/- each

39.93

25.58

Spotboy Tracom Private Limited

330,875 (31 March, 2023: 330,875) equity shares of Rs.10/- each

42.40

24.69

RPG Industries (P) Ltd.

402,000 (31 March, 2023: 402,000) equity shares of Rs.10/- each ^

-

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Total (C)**148.92****93.56****Investments in Preference Shares (fully paid-up) - Others [At FVTPL]****Unquoted**

Devise Properties Private Ltd.

1,050,000 (31 March, 2023: 1,050,000) 0% Convertible Preference shares of Rs. 100/- each at par

9.62

9.00

Total (D)**9.62****9.00****(E)=(A)+(B)+ (C)+(D)****396.17****233.84**

	As at 31 March, 2024	As at 31 March, 2023
Current		
Investments in Mutual Funds [At FVTPL] **		
Quoted		
ABSL Corporate Bond Fund Direct Growth Plan 14,20,700.90 (31 March, 2023: Nil) Units of face value Rs 100/- each	14.67	-
HDFC Short Term Debt Fund Direct Growth Plan 23,04,350.54 (31 March, 2023: Nil) Units of face value Rs 10/-each	6.84	-
HSBC Cash Fund Direct Growth Plan 63,773.80 (31 March, 2023: Nil) Units of face value Rs 10/- each	15.34	-
	36.85	-

- 1 Additional Information
- (a) Aggregate amount - book value and market value of quoted investments 274.47 131.28
- (b) Aggregate amount of unquoted investments 158.55 102.56
- 2 Refer note 30 for information about fair value measurements and note 31 for credit risk and market risk on investments.
- 3 The Board of Directors of the Parent Company, at its board meeting held on March 16, 2024, granted authorisation, and subsequently, the Parent Company has executed the Joint Venture Agreement ("Joint Venture Agreement") with Kinaltek Pty Limited ("Kinaltek"). Pursuant to the Joint Venture Agreement executed between the Parent Company and Kinaltek, the Parent Company shall own 51% of the shareholding in the joint venture company ("JV Company"), and shall be infusing a consideration of USD 16,000,000 in the JV Company, along with a commitment to infuse additional funds up to USD 28,000,000 in stages (subject to the completion of certain milestones, as stipulated in the Joint Venture Agreement). The JV Company will own the intellectual properties of nano-silicon based products for battery applications and will set up manufacturing facilities for such products. The Parent Company has incorporated a new wholly owned subsidiary "Nanovace Technologies Limited", on March 29, 2024, which is proposed to be the JV Company.

@ These investments in equity instruments are not held for trading. Upon application of Ind AS 109, the Group has chosen to designate these investments in equity instruments at FVTOCI as the management believes that this provides a more meaningful presentation for long term investments than reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income - Equity Instruments". The Group transfers amounts from this reserve to retained earnings when relevant equity shares are derecognized. The fair value of such unquoted investments has been carried out by applying applicable valuation methodologies, which has been performed by independent valuation experts.

^ The cost of unquoted investments in equity instruments (fully paid up) have been written off during the previous year, though quantity thereof appears in the books.

*Aquapharm Foundation is a Section 8 company not considered for consolidation since it can apply its income for charitable purposes only.

**Includes Rs 36.85 Crores pledged in favour of bank to secure ECB and SBLC Limits by one of its step-down subsidiary.

Note 4(b) : TRADE RECEIVABLES

Accounting Policy

Trade receivables are amounts receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Secured

Considered Good

1.94

1.94

Unsecured

Considered Good

1,708.30

1,108.71

Receivables which have significant increase in credit risk

1.30

1.22

Less : Allowance for significant increase in credit risk

(1.30)

(1.22)

1,710.24

1,110.65

1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

3. The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in note 31.

4. For lien / charge against trade receivables, Refer note 10 (a).

5. There are no disputes trade receivables as at 31 March, 2024 and 31 March, 2023.

Note 4(c): CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Balances with banks

302.45

40.13

Deposits with original maturity of less than three months

9.70

-

Cash on Hand

0.14

0.09

312.29

40.22



	As at 31 March, 2024	As at 31 March, 2023
Note 4(d): OTHER BANK BALANCES		
Balances with Banks		
- Deposits with original maturity of more than three months but less than twelve months #	66.62	50.10
- In Unpaid Dividend Accounts *	5.89	5.27
	72.51	55.37
* Earmarked for payment of Unclaimed Dividends [Refer Note 10 (d)]		
# Includes Rs 14.00 Crores (Previous year Rs Nil) lien marked in favour of the bank to secure SBLC Facility by one of its step-down subsidiary .		
Note 4(e): LOANS		
(Unsecured, considered good)		
Non-current		
Other Loans		
Loan to Employees@	1.54	1.51
	1.54	1.51
@ Includes amount due from an officer of the Group (Refer Note 27)	-	0.05
Current		
Other Loans		
Loan to Employees @	0.64	0.54
	0.64	0.54
@ Includes amount due from an officer of the Group (Refer Note 27)	-	0.01
Amount of Loan or Advance in the nature of Loan Outstanding :		
Type of Borrower :		
Key Managerial Person (KMP)	-	0.06
Note 4(f): OTHER FINANCIAL ASSETS		
(Unsecured, considered good)		
Non-Current		
Interest Receivable	0.10	-
Bank deposits with original maturity more than 12 months	1.09	-
Security deposits*	32.42	22.70
Margin Money Deposit against guarantees	5.00	4.80
	38.61	27.50
Current		
Interest Receivable	1.75	1.80
Bank deposits with original maturity more than 12 months	-	1.00
Security deposits*	3.72	10.31
Receivable from Group Companies*	14.80	-
Derivative Instruments not designated as hedges - Foreign Exchange Forward Contracts #	1.90	-
Others	3.11	-
	25.28	13.11

* Refer Note 27 for transactions with Related Parties

Refer note 30 for information about fair value measurements.



(All amounts in ₹ Crores, unless otherwise stated)

Ageing of Trade Receivables :

As at 31 March, 2024

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,477.75	224.08	1.33	4.31	2.77	-	1,710.24
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.49 *	0.81	1.30
Less : Allowance for significant increase in credit risk	-	-	-	-	(0.49) *	(0.81)	(1.30)
Total	1,477.75	224.08	1.33	4.31	2.77	-	1,710.24

As at 31 March, 2023

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,031.35	79.30	-	-	-	-	1,110.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.11	-	1.11	1.22
Less : Allowance for significant increase in credit risk	-	-	-	(0.11)	-	(1.11)	(1.22)
Total	1,031.35	79.30	-	-	-	-	1,110.65

* Refer Note 34



	As at 31 March, 2024	As at 31 March, 2023
NOTE 5: OTHER ASSETS		
(Unsecured considered good, unless otherwise stated)		
Non-current		
Capital advances		
- Considered Good :	49.68	45.55
- Considered Doubtful :	0.78	0.78
Less : Allowance for doubtful advances	(0.78)	(0.78)
Deposits under Protest	4.40	3.94
Others		
Prepaid Expenses	5.89	3.02
	59.97	52.51
Current		
Advances other than capital advances		
Advances to Suppliers/ Service providers (other than capital)		
- Considered Good :	21.22	10.21
- Considered Doubtful :	0.88	0.88
Less : Allowance for doubtful advances	(0.88)	(0.88)
Others		
Balances with Government Authorities *		
- Considered Good :	226.82	194.56
- Considered Doubtful :	2.16	2.16
Less : Allowance for doubtful advances	(2.16)	(2.16)
Advances to Employees	2.00	1.46
Prepaid Expenses	21.17	10.45
Export Benefit Receivables #	9.85	4.39
Others	0.57	-
	281.63	221.07

* Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and customs authorities of India and the unutilised GST input credits on purchases to be utilised against future GST liabilities. These are generally realised within one year and hence these balances have been classified as current assets.

Export Benefit Receivables primarily consist of amounts receivable from government authorities of India towards incentives on export sales made by the Group.

NOTE 6: INVENTORIES

(At lower of cost and net realisable value)

Accounting Policy

Inventories are stated at lower of cost and net realisable value.

• Raw materials, Stores and Spares and Packing Material: cost is determined on moving weighted average method and includes cost of purchase and other incidental costs. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

• Finished goods: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Raw materials [including Goods in Transit Rs.118.22 Crores (Previous Year Rs.Nil)]	616.82	419.10
Work-in-progress	11.75	-
Finished goods [including Goods in Transit Rs.30.80 Crores (Previous Year Rs.Nil)]	312.83	103.01
Stores and spares parts [including packing material Rs. 9.29 Crores (Previous Year Rs. 5.26 Crores)]	57.91	49.28
	999.31	571.39

For lien / charge against Inventories, Refer note 10 (a).

NOTE 7: NON CURRENT TAX ASSETS (NET)

Advance payment of Taxes	35.09	7.45
(Net of Provisions for Tax: Rs. 825.74 Crores [Previous year Rs. 641.00 Crores])	35.09	7.45



NOTE 8: EQUITY SHARE CAPITAL

Authorized share capital

62,00,00,000 equity shares of Re 1/- each (31 March, 2023: 62,00,00,000 equity shares of Re 1/- each) (Refer (i) below)

62.00 62.00

Reconciliation of number of equity shares (Authorized)

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	62,00,00,000	62.00	31,00,00,000	62.00
Add: On account of sub-division of equity shares (Refer (i) below)	-	-	31,00,00,000	-
As at the end of the year	62,00,00,000	62.00	62,00,00,000	62.00

Issued, subscribed and paid-up

37,74,62,604 equity shares of Re 1/- each (31 March, 2023: 37,74,62,604 equity shares of Re 1/- each) fully paid up (Refer (i) below)

37.75 37.75

37.75 37.75

Reconciliation of number of equity shares outstanding (Issued, subscribed and paid-up)

Particulars	Year ended 31 March, 2024		Year ended 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
As at the beginning of the year	37,74,62,604	37.75	18,87,31,302	37.75
Add: On account of sub-division of equity shares (Refer (i) below)	-	-	18,87,31,302	-
As at the end of the year	37,74,62,604	37.75	37,74,62,604	37.75

- (i) Pursuant to the Special Resolution passed by the Shareholders of the Parent Company by way of Postal Ballot through electronic means on 17 March, 2022, the Company has sub-divided its equity share of face value Rs 2/- (Rs Two only) each fully paid up, into 2 (two) equity shares of face value Re 1/- (Rupee One) each fully paid-up, effective from 13 April, 2022. This has been considered for calculating weighted average number of equity shares for year ended 31 March, 2023 as per Ind AS 33-Earnings Per Share.
- (ii) The Board of Directors of the Parent Company, at its meeting held on March 27, 2024 have approved the issuance of upto 1,60,00,000 warrants of the Parent Company at a price of Rs. 280/- (Rupees two hundred and eighty only) per Warrant ("Warrant"), aggregating to Rs. 448 crores to Rainbow Investments Limited, Quest Capital Markets Limited and Stel Holdings Limited ("the Proposed Allottees") on preferential basis, for cash consideration ("Preferential Allotment") in accordance with applicable law including Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013. Subsequent to the year end, the Parent Company has received Rs. 112 crores representing 25% of total issue proceeds towards the allotment of Warrants from the Proposed Allottees.
- (iii) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Parent Company during the last five years.
- (iv) Details of equity shares held by the shareholders holding more than 5% of the shares in the Parent Company :-

Sl. No.	Name	Year ended 31 March, 2024	
		No. of Shares	% of total Shares
1	Rainbow Investments Limited (Refer Note 27)	17,30,30,740	45.84

Sl. No.	Name	Year ended 31 March, 2023				
		No. of Shares at the beginning of the year (Face value Rs 2/- per share)	Change during the year (Face value Re 1/- per share)	On account of sub-division of equity shares - Refer Note 8 (i)	No. of Shares at the end of the year (Face value Re 1/- per share)	% of total Shares
1	Rainbow Investments Limited (Refer Note 27)	8,65,15,370	-	8,65,15,370	17,30,30,740	45.84

(v) Shareholding of Promoter

Sl. No.	Name	Year ended 31 March, 2024		
		No. of Shares	% of total Shares	% Changes during the year
1	Rainbow Investments Limited	17,30,30,740	45.84	-
2	Dolex Merchandise Private Limited	1,06,80,000	2.83	-
3	Quest Capital Markets Limited	73,38,000	1.94	-
4	STEL Holdings Limited	29,03,830	0.77	-
5	Lebnitze Real Estates Private Limited	82,640	0.02	-
6	Digidrive Distributors Limited #	1,000	0.00*	100.00
	Total	19,40,36,210	51.40	

Sl. No.	Name	Year ended 31 March, 2023				
		No. of Shares at the beginning of the year (Face value Rs 2/- per share)	Change during the year (Face value Re 1/- per share)	On account of sub-division of equity shares - Refer Note 8 (i)	No. of Shares at the end of the year (Face value Re 1/- per share)	% of total Shares
1	Rainbow Investments Limited	8,65,15,370	-	8,65,15,370	17,30,30,740	45.84
2	Dolex Merchandise Private Limited	53,40,000	-	53,40,000	1,06,80,000	2.83
3	Quest Capital Markets Limited	36,69,000	-	36,69,000	73,38,000	1.94
4	STEL Holdings Limited	14,51,915	-	14,51,915	29,03,830	0.77
5	Lebnitze Real Estates Private Limited	1,320	80,000	1,320	82,640	0.02
6	Saregama India Limited	500	-	500	1,000	0.00*
	Total	9,69,78,105	80,000	9,69,78,105	19,40,36,210	51.40

* % is below the rounding off norm adopted by the Group.

Post Scheme of arrangement duly sanctioned by the National Company Law Tribunal (NCLT), Kolkata Bench vide Order dated 22 June 2023, with effect from the Appointed Date i.e., 1 April 2022 between Saregama India Limited and Digidrive Distributors Limited, equity shares of the Parent Company has been transferred from Saregama India Limited to Digidrive Distributors Limited.

(vi) Terms/ Rights attached to equity shares

The Parent Company has only one class of equity shares having par value of Re 1/- per share and each shareholder is entitled for one vote per share held. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Parent Company after distribution of all preferential amounts, in proportion to their shareholding.

(vii) Allotment of 1,823 equity shares of Rs 10/- each is pending against rights issue made during the financial year 1993-94.

(viii) 48 equity shares of Rs 10/- each have not been issued to the concerned non-resident shareholders pending approval of the Reserve Bank of India.

(ix) There are no calls unpaid by Directors / Officers of the Group.

(x) The Group has not converted any securities into equity shares / preference shares during above financial years.



	As at 31 March, 2024	As at 31 March, 2023
NOTE 9: OTHER EQUITY		
(i) Reserves and Surplus		
Capital Reserve (Refer a below)	1.53	1.53
Securities Premium (Refer b below)	610.95	610.95
Statutory reserve (U/s 45IC of Reserve Bank of India Act, 1934) (Refer c below)	0.60	0.60
General reserve (Refer d below)	73.38	73.38
Retained Earnings (Refer e below)	2,231.44	1,950.07
(ii) Other Reserves		
Equity Instruments through Other comprehensive income (Refer f below)	284.04	148.03
Foreign Currency Translation reserve (refer f(ii) below)	7.16	7.86
Cash flow hedge reserve (refer f(iii) below)	(0.16)	-
	3,208.94	2,792.42
(a) Capital reserve represents amount transferred from the transferor company pursuant to a Scheme of Amalgamation - Balance brought forward	1.53	1.53
(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 - Balance brought forward	610.95	610.95
(c) Statutory Reserve represents amount transferred from Transferor Company pursuant to a scheme of amalgamation - Balance brought forward	0.60	0.60
(d) General Reserve - balance brought forward Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Subsequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.	73.38	73.38
(e) Retained Earnings		
Balance as at the beginning of the year	1,950.07	1,714.13
i) Profit for the year	490.94	441.80
ii) Items of other comprehensive income recognised directly in Retained Earnings - Remeasurement of post-employment defined benefit obligation, net of tax [(Rs 0.73 crores) {31 March, 2023 : Rs 0.96 crores}]	(1.97)	1.74
iii) Dividends paid (Refer note 25)	(207.60)	(207.60)
Balance as at the end of the year	2,231.44	1,950.07
Retained Earnings are the profits and gains that the Group has earned till date less any transfer to general reserve, dividends or other distributions paid to shareholders.		
(f) Other Comprehensive Income		
Equity Instruments through Other Comprehensive Income		
Balance as at the beginning of the year	148.03	171.62
i) Changes in fair value of FVTOCI Equity Instruments, net of tax [Rs 25.69 crores {31 March, 2023 : (Rs 3.12 crores)}]	136.01	(23.59)
Balance as at the end of the year	284.04	148.03
(ii) Foreign Currency translation reserve		
Balance as at the beginning of the year	7.86	4.03
Add/(less): Other comprehensive income for the year	(0.70)	3.83
Balance as at the end of the year	7.16	7.86
(iii) Cash flow hedge reserve		
Balance as at the beginning of the year	-	-
Add/(less): Other comprehensive income for the year, net of tax [Rs 0.06 crores (31 March, 2023 : Nil)]	(0.16)	-
Balance as at the end of the year	(0.16)	-
The Group uses forward contracts to hedge its exposure to movements in foreign exchange rates which are designated as cash flow hedges. To the extent these hedges are effective, the changes in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in cash flow hedging reserve are reclassified to profit or loss when the hedged item affects profit or loss.		
The Group has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.		



(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
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Note 10 (a): BORROWINGS**Accounting Policy**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be utilised. In this case, the fee is deferred until the draw down occurs. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current and non-current liabilities based on repayment schedule agreed with banks.

(i) Non-current borrowings**SECURED LOANS**

Foreign currency Term loans from banks	7.52	-
Less: Current maturities of Foreign currency Term loans from banks [Refer (ii) below]	(7.52)	-
	-	-
Rupee Term loans from banks	1,822.07	523.00
Less: Current maturities of long term debts from banks [Refer (ii) below]	(159.55)	(115.69)
	1,662.52	407.31
Term loan from Non-Banking Financial Company (NBFC)	1,240.81	-
Less: Current maturities of long term debts from NBFC [Refer (ii) below]	(184.79)	-
	1,056.02	-
Non-Convertible Debentures (NCD)	1,243.69	-
Less: Current maturities of Non-Convertible Debentures [Refer (ii) below]	(185.59)	-
	1,058.10	-
	3,776.64	407.31

Foreign currency Term loans from banks in (i) above of Rs 7.52 Crores represents loan taken by one of the step down subsidiary Unique Solutions For Chemical Industries Co., Saudi Arabia which is secured by Corporate guarantee issued by the step-down subsidiary, Aquapharm Chemicals Private Limited.

Out of the Term loan from banks in (i) above, loans amounting to :

a) Rs. 1,080.98 Crores (31 March, 2023 - Rs. 273.00 Crores) are secured with a first charge by way of a hypothecation over all moveable fixed assets of the Parent Company both present and future, ranking pari passu with charge created in favour of other term lenders.

b) Rs. 741.09 Crores (31 March, 2023 - Rs 250 Crores) are secured with pari passu charge on the moveable fixed assets of the one of its Subsidiary Company.

Out of the Term loan from NBFC in (i) above, loans amounting to :

a) Rs.792.92 Crores (31 March, 2023 - Rs.Nil) is secured with pledge on shares of the step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1.5x cover. The shares of ACPL is held by direct subsidiary of the Parent Company, Advaya Chemical Industries Limited.

b) Rs 447.89 Crore (31 March, 2023 - Rs.Nil) is secured with pledge on shares of the step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1x cover. The shares of ACPL is held by direct subsidiary of the Parent Company, Advaya Chemical Industries Limited.

Out of Non-Convertible Debentures in (i) above, amounting to :

a) Rs.693.69 Crores (31 March, 2023 - Rs.Nil) is secured with exclusive pledge over identified shares of step down subsidiary, Aquapharm Chemicals Private Limited ("ACPL") with 1.5x cover. The shares of ACPL is held by direct subsidiary of the Parent Company, Advaya Chemical Industries Limited.

b) Rs.550.00 Crores is secured with pledge on shares of the Aquapharm Chemical Pvt Ltd ("ACPL") with 1x cover. The shares of ACPL is held by direct subsidiary of the Parent Company, Advaya Chemical Industries Limited.

Maturity Profile of Foreign currency Term loans from banks

Maturity of less than 1 year	7.52	-
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Maturity Profile of Long Term Borrowings from banks

Maturity of less than 1 year	159.55	115.69
Maturity between 1 and 3 years	480.87	257.77
Maturity between 3 and 5 years	899.76	130.25
Maturity beyond 5 years	281.89	19.29
	1,822.07	523.00

Maturity Profile of Long Term Borrowings from NBFC

Maturity of less than 1 year	184.79	-
Maturity between 1 and 3 years	370.19	-
Maturity between 3 and 5 years	685.83	-
	1,240.81	-

Maturity Profile of Non-Convertible Debentures

Maturity of less than 1 year	185.59	-
Maturity between 1 and 3 years	372.05	-
Maturity between 3 and 5 years	686.05	-
	1,243.69	-



(All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
Interest rate on Term loans from Banks, Foreign currency loan and NBFC are based on spread over respective Lenders benchmark rate.		
Interest rate for NCD is fixed.		
All of the above loan are repayable in periodic instalments over the maturity period of the respective loans.		
(ii) Current Borrowings		
SECURED LOANS FROM BANKS		
Other loans	205.60	220.00
a) Nature of Security		
Secured by first charge by way of hypothecation of all the Parent Company's current assets, namely all the stock of raw materials, stock in process, semi finished goods and finished goods, consumable stores and spares not relating to plant and machinery (consumable and spares) both present and future, bills receivable, bills whether documentary or clean, outstanding monies, receivables, book debts and all other current assets of the Parent Company both present and future, ranking pari passu without any preference or priority of one over the others.		
Secured by first charge by way of hypothecation of one of its Subsidiary Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future.		
Secured by Pari passu first charge by way of hypothecation of stocks of inventories and book debts/receivables of one of its Step-down Subsidiary Company, both present and future. Pari passu first charge on movable properties and immovable properties forming part of the property, plant and equipment of one of its Step-down Subsidiary Company (both present and future) related to Pirangut plant. Pari passu second charge on movable properties and immovable properties forming part of the property, plant and equipment of one of its Step-down Subsidiary Company (both present and future) related to Mahad plant.		
Current maturities of Foreign currency Term loans from banks [Refer Note(i) above]	7.52	-
Current maturities of long term debts from banks [Refer Note(i) above]	159.55	115.69
Current maturities of long term debts from NBFC [Refer Note(i) above]	184.79	-
Current maturities of Non-Convertible Debentures [Refer Note(i) above]	185.59	-
UNSECURED LOANS		
Loans repayable on demand		
- From Banks	300.00	200.00
	1,043.05	535.69

Refer notes 3(a), 4(b) and 6 for details of assets pledged as security as set out in the above note. Refer note 31 for information about liquidity risk and market risk on borrowings.

Term loans were applied for the purpose for which the loans were obtained.

The quarterly returns/ statements filed by the Group with such banks are in agreement with the unaudited books of accounts of the Group. Further, the Group do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions, other than Banks, during the year on the basis of security of current assets of the Group.



	As at 31 March, 2024	As at 31 March, 2023
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Note :10(b) TRADE PAYABLESAccounting Policy

Trade payables 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 after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Current

Total outstanding dues of Micro Enterprises and Small Enterprises
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises

45.03	41.62
1,756.99	914.78
1,802.02	956.40

Refer note 31 for market risk on trade payables.

Note 10 (c): LEASE LIABILITIESAccounting PolicyLease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

At the beginning of the year

Acquisition through business combination (Refer Note 34)

Addition to lease liability during the year

Accretion of interest

Payment/adjustments of lease liabilities

At the end of the year

86.44	101.83
15.10	-
96.79	4.65
14.19	8.59
(49.11)	(28.63)
163.41	86.44

Lease Liabilities: Non Current**Lease Liabilities: Current**

132.05	66.71
31.36	19.73

The table below provides details regarding the contractual maturities of lease liabilities as at year end on an undiscounted basis :

Particulars

Less than one year

One to five years

More than five years

Total

43.81	27.51
121.86	63.24
48.18	17.49
213.85	108.24

The table below provides details of amount recognised in Statement of profit and loss :

Depreciation on Right-of-use assets (Refer note 20)

Interest expenses on lease liabilities (Refer note 19)

Rental expenses (excluding taxes) recorded for short term leases (Refer note 21)

Total

Year ended 31 March, 2024	Year ended 31 March, 2023
32.39	20.52
14.19	8.59
10.86	10.37
57.44	39.48

The Group had total cash outflows for leases of Rs 59.97 Crores (Previous Year Rs 39.00 Crores)



	As at 31 March, 2024	As at 31 March, 2023
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Note 10 (d): OTHER FINANCIAL LIABILITIES**Accounting Policy****Short Term Employee Benefits**

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

Non-current

Capital creditors	2.48	7.77
Purchase consideration payable*	36.41	-
	38.89	7.77

Current

Interest accrued but not due	27.62	2.77
Unpaid Dividends [Refer Note (i) below]	5.89	5.27
Others:		
Security Deposits received	2.37	1.94
Employee benefits payable	47.86	30.35
Capital creditors	103.30	185.06
Directors' fees & commission payable	22.50	18.30
Derivative instrument not designated as hedges - foreign-exchange forward contracts (at FVTPL) #	0.05	1.43
Purchase consideration payable*	4.62	-
Others	0.22	0.27
	214.43	245.39

- (i) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group as at 31 March, 2024 and as at 31 March, 2023.

Refer note 30 for information about fair value measurements.

* Refer note 34

NOTE 11: PROVISIONS**Accounting Policy****Provisions**

Provisions are recognised when the Provisions has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates 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 risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Non-current

Provision for Employee Benefits		
Provision for gratuity (Refer Note 18.1)	12.60	3.52
Provision for compensated absences	0.52	0.32
Provision for Employee benefit obligations (Refer Note 11.2)	2.55	-
	15.67	3.84

Current

Provision for Employee Benefits		
Provision for gratuity (Refer Note 18.1)	3.29	3.92
Provision for compensated absences	19.14	12.98
Provisions for claims and litigations (Refer Note 11.1)	68.38	65.39
	90.81	82.29

11.1 Provisions for claims and litigations

Provision for claims & litigation includes civil proceeding against one of the party and regulatory proceeding pertaining to FEMA matter. The Group has estimated the provisions for pending claims and litigation based on the assessment of probability for these demands crystallising against the Group in due course. The table below gives information about movement in claims and litigations, and provisions.

At the beginning of the year	65.39	60.62
Add: Incurred during the year	2.99	4.77
At the end of the year	68.38	65.39

- 11.2 The liability pertains to one of the step down subsidiary of the Group. The End of Service Benefit Scheme is a defined benefit scheme with benefits based on last drawn salary. Employees having service period of less than 2 years are not eligible for the benefit.



(All amounts in ₹ Crores, unless otherwise stated)

Ageing of Trade Payables :**As at 31 March, 2024**

Particulars	Not due	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	39.46	4.69 #	0.48 #	0.40 #	-	45.03
(ii) Other than Micro Enterprises and Small Enterprises	1,703.15	51.52	0.98	0.16	1.18	1,756.99
Total	1,742.61	56.21	1.46	0.56	1.18	1802.02

Represents retention amount of suppliers

As at 31 March, 2023

Particulars	Not due	Outstanding for following periods from due date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises	38.31	2.31 #	1.00 #	-	-	41.62
(ii) Other than Micro Enterprises and Small Enterprises	877.07	36.17	0.16	0.95	0.43	914.78
Total	915.38	38.48	1.16	0.95	0.43	956.40

Represents retention amount of suppliers



(All amounts in ₹ Crores, unless otherwise stated)

	Balance as at 1 April, 2023	Recognized to Statement of Profit and Loss	Recognized to/ Reclassified from OCI	Addition on account of Business Combination	Balance as at 31 March, 2024
	Total	Total	Total	Total	Total
NOTE 12: DEFERRED TAX LIABILITIES (Net)					
Deferred Tax Liabilities:					
Property, plant and equipment and Intangible assets	263.78	13.28	-	598.39	875.45
Right of use assets	18.52	(2.93)	-	8.13	23.72
Financial Assets at Fair value through Other Comprehensive Income	31.45	-	25.69	-	57.14
Impact of fair valuation of mutual funds and bonds	-	0.00	-	1.61	1.61
Others	-	(0.03)	-	0.03	-
	313.75	10.32	25.69	608.16	957.92
Deferred Tax Assets:					
Items allowable for tax purpose on payments/adjustments	22.51	(3.24)	-	8.15	27.42
Allowance for doubtful debts - trade receivables	0.30	(0.07)	-	0.13	0.36
Lease Liabilities	21.77	(3.93)	-	3.06	20.90
Unabsorbed depreciation and carried forward loss	-	26.37	-	-	26.37
Long-Term Capital Loss	11.83	-	-	-	11.83
Others	1.29	(1.30)	0.06	0.02	0.07
	57.70	17.83	0.06	11.36	86.95
Net Deferred Tax Liabilities:	256.05	(7.51)	25.63	596.80	870.97

Deferred Tax Liabilities:

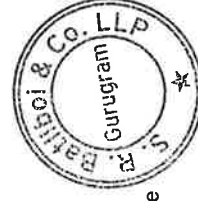
Property, plant and equipment and Intangible assets
Right of use assets
Financial Assets at Fair value through Other Comprehensive Income

Deferred Tax Assets:

Items allowable for tax purpose on payments/adjustments
Allowance for doubtful debts - trade receivables
Lease Liabilities
Long-Term Capital Loss
Others

Net Deferred Tax Liabilities:

276.26 **(17.09)** **(3.12)** **256.05**



Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961, w.e.f. 01 April 2019, companies in India have the option to pay corporate income tax at reduced rate subject to certain conditions. The management has exercised this option and deferred tax liabilities (net) as at 31 March, 2023 had been re-measured accordingly. Consequently, the Company has recorded deferred tax credit of Rs 39.62 Crores in the year ended 31 March, 2023 and tax related to earlier years of Rs. (2.64) Crores in the year ended 31 March, 2024 which represents income tax expenses of Rs 4.84 Crores and reversal of deferred tax liability of Rs. 7.48 Crores.

	As at 31 March, 2024	As at 31 March, 2023
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NOTE 13: OTHER CURRENT LIABILITIESAccounting Policy

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. If the grant received is to compensate the import cost of assets, and is subject to an export obligation as prescribed in the EPCG scheme, then the recognition of the grant would be linked to fulfilment of the associated export obligations. At the year end, the portion of grant for which the export obligation has not been met is retained in deferred revenue under other current liabilities. Revenue grant is recognised as an income in the period in which related obligation is met.

Advance from Customers	6.92	3.54
Dues payable to Government Authorities	20.78	6.80
Liability for Export Obligations / Government grants	1.28	1.91
	28.98	12.25

NOTE 14: CURRENT TAX LIABILITIES (NET)

Provision for Income Tax	0.12	0.08
(Net of Advance Tax : Rs 862.49 Crores [Previous year Rs.593.93 Crores])		
	0.12	0.08



NOTE 15: REVENUE FROM OPERATIONS**Accounting Policy**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. Amounts disclosed as revenue are net of returns, trade and other discounts, rebates and amounts collected on behalf of third parties

Where the Group is the principal in the transaction, the sales are recorded at their gross values. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). Any amounts received for which the Group does not provide any distinct goods or services are considered as a reduction of purchase cost.

However, Goods and Service Tax (GST) is not received by the Group on its own account. Rather, it is collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made and specific criteria have been met for each of the Group's activities as described below.

Sale of carbon black and chemicals

Revenue from sale of carbon black and chemicals is recognised when the control of the goods has passed to the buyer as per the terms of contract. In case of domestic sales, the performance obligation is satisfied upon delivery of the finished goods at customer's location. In case of export sales, the performance obligation is satisfied once the goods are shipped and the bill of lading has been obtained.

Sale of services

Revenue from the sale of services is recognised when earned on the basis of contractual arrangement with buyer.

Sale of power

Revenue from the sale of power is recognised upon transmission of units to the buyer net of Unscheduled Interchange gains/losses as per the terms of contract with the customer.

Other Operating revenues

Exports entitlements (arising out of duty draw back, Merchandise exports from India Schemes) are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Sales of Finished Goods *

Carbon black / Chemicals	6,215.26	5,609.53
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Sales of Traded Goods *

	2.20	-
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Sale of Services

Income from sale of services	1.77	-
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Sale of Power *

	167.87	142.31
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Other Operating Revenues

Scrap sales *	7.97	7.67
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Exports Incentive	24.70	14.55
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Total revenue from operations

	6,419.77	5,774.06
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India	4,134.50	4,043.25
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Outside India	2,252.60	1,708.59
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Total revenue (excluding scrap sales and exports incentive)	6,387.10	5,751.84
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*Revenue (except sale of services and exports incentive) is recognised at a point in time and not over time.

NOTE 16: OTHER INCOME**Accounting Policy****a. Interest Income**

Interest income from debt instruments 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 but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

b. Dividends

Dividends are recognised in the statement of profit and loss only when the right to receive payment is established and the amount of the dividend can be measured reliably which is generally when shareholders approve the dividend.

Interest income from certain financial assets	6.82	2.83
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Dividend income from equity instruments designated at FVTOCI*	7.59	9.79
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Gain on sale / fair valuation of investments carried at FVTPL	14.88	19.51
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Provisions / Liabilities no longer required written back	3.55	6.99
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Miscellaneous income	4.19	1.49
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	37.03	40.61
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* Refer Note 27



	Year ended 31 March, 2024	Year ended 31 March, 2023
NOTE 17(a) : COST OF MATERIALS CONSUMED		
Opening Stock	419.10	464.32
Add : Purchases	4,639.73	4,311.12
Less : Closing Stock	(616.82)	(419.10)
	4,442.01	4,356.34
Add:Acquisition through business combination	110.25	-
Less : Transfer to CWIP on account of Trial Run Cost	(18.34)	-
Cost of material consumed	4,533.92	4,356.34

*Includes packing materials of Rs 9.50 Crores(Previous year Rs Nil) pertaining to step-down subsidiaries.

NOTE 17(b) : CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Opening Stock (Carbon black)	92.35	88.46
Closing Stock (Carbon black / Chemicals)	324.58	92.35
	(232.23)	(3.89)
Add:Acquisition through business combination	165.88	-
Less : Transfer to CWIP on account of Trial Run Cost	(3.52)	-
	(69.87)	(3.89)

NOTE 18 : EMPLOYEE BENEFITS EXPENSEAccounting Policy(I) Post-employment benefitsDefined benefit plans

a. The liability or asset recognised in the balance sheet in respect of Defined benefit plans is the present value of the Defined benefits obligation at the end of the reporting period less the fair value of plan assets. The Defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.

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

c. The net interest cost is calculated by applying the discount rate to the net balance of the Defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.

d. Re-measurement 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 statement of changes in equity.

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

(II) Defined contribution plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(III) Other short-term employee benefit obligations

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Salaries, wages and bonus	207.88	158.36
Contribution to provident and other funds (Refer note 18.1)	20.14	17.43
Staff welfare expense	22.39	14.67
	250.41	190.46



18.1 Employee Benefits:

(I) Post employment obligations

(A) Gratuity

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognized as a charge on accrual basis. Trustees administer the contributions made to the Gratuity fund. Amounts contributed to the Gratuity fund are invested solely with the Life Insurance Corporation of India.

The following table sets forth the particulars in respect of the defined benefit plans of the Group for the year ended 31 March, 2024 and 31 March, 2023:

Particulars	Group		
	Gratuity Fund (Funded)		
	Present Value of Obligation	Fair value of plan assets	Net Amount
(i) 1 April, 2023	39.66	(32.22)	7.44
On Acquisition of Business Combination	6.17	(3.60)	2.57
Current Service Cost	3.44	-	3.44
Interest expense/(Income)	2.59	(2.28)	0.31
Total Amount recognised in statement of profit or loss	6.03	(2.28)	3.75
<u>Remeasurements (gain)/loss</u>			
(Gain)/loss from change in financial assumptions	0.44	0.38	0.82
(Gain)/loss arising from experience adjustments	1.88	-	1.88
Total amount recognised in other comprehensive income	2.32	0.38	2.70
Employer's contributions	-	(0.08)	(0.08)
Benefit payments	(10.08)	9.59	(0.49)
31 March, 2024	44.10	(28.21)	15.89
(ii) 1 April, 2022	39.81	(33.11)	6.70
Current Service Cost	3.08	-	3.08
Interest expense/(Income)	2.51	(2.06)	0.45
Total Amount recognised in statement of profit or loss	5.59	(2.06)	3.53
<u>Remeasurements (gain)/loss</u>			
(Gain)/loss from change in financial assumptions	(1.45)	0.00	(1.45)
(Gain)/loss arising from experience adjustments	(1.25)	-	(1.25)
Total amount recognised in other comprehensive income	(2.70)	0.00	(2.70)
Employer's contributions	-	(0.07)	(0.07)
Acquisitions (credit)/ cost	(0.02)	-	(0.02)
Benefit payments	(3.02)	3.02	-
31 March, 2023	39.66	(32.22)	7.44

Includes Rs.4.07 Crores (31 March, 2023 : Rs. 2.63 Crores) related to present value obligation of gratuity payable for contractual workers of the Parent Company and one of its wholly owned subsidiary. This is an unfunded plan.

The expected return on plan assets is determined after taking into consideration composition of plan assets held, assessed risks of asset management, historical results of return on plan assets, Group's policies for plan asset management and other relevant factors.

The expenses for the above mentioned Gratuity benefit is included and disclosed under the head "Contribution to provident and other funds" under Note 18.

	2023-24	2022-23
(iii) Actual Return on Plan Asset	2.28	2.06
(iv) The net liability disclosed above relating to funded are as follows		
	As at 31 March, 2024	As at 31 March, 2023
Present value of funded obligations	44.10	39.66
Fair value of plan assets	(28.21)	(32.22)
Deficit of funded plan	15.89	7.44

(v) Principal : Actuarial assumptions

	As at 31 March, 2024	As at 31 March, 2023
(i) Discount rate	7.00% - 7.20%	7.20%
(ii) Salary escalation rate #	7.00% - 10.00%	7.00%
(iii) Mortality Table (In service)	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.

The estimate of future salary increase considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

In case of funded plan, the Group ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the gratuity scheme. Within this framework the Group's ALM objective is to match asset with gratuity obligation. The Group actively monitors how the duration and the expected yield of instruments are matching the expected cash outflows arising from the gratuity obligations. The Group has not changed the process used to manage its risk from previous periods. The Group does not use derivatives to manage its risk. The gratuity scheme is funded with Life Insurance Corporation of India which has good track record of managing fund except contractor worker and subsidiary.

(vi) Sensitivity Analysis

		Increase/ (Decrease) in DBO		Increase/ (Decrease) in DBO	
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Discount Rate - Gratuity	Decrease by 1%	3.67	2.37	Increase by 1%	(2.60)
Salary escalation Rate	Decrease by 1%	(2.57)	(2.06)	Increase by 1%	2.92

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar opposite directions, while the plan's sensitivity to such changes can vary over time.



(vii) Risk Exposure

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

- 1 Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- 2 Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.
- 3 Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(II) Defined Contribution Plans

The Group has certain Defined Contribution Plans viz. Provident Fund and Superannuation Fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The Group has a defined contribution Superannuation plan for which contribution is made at a rate not exceeding 4.87% of Basic and Dearness Allowance of the member with Superannuation. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 15.06 Crores (31 March, 2023-Rs 13.35 Crores).

(III) Defined Benefit Liability and Employer Contributions

Expected contribution to Post-employment benefit plans for the year ending 31 March, 2024 basis the actuarial report is Rs. 3.62 Crores (31 March, 2023: Rs. 2.63 Crores)

The weighted average duration of the defined benefit obligation of Group is 6 to 12 years (31 March, 2023 - 5 to 12 years) for employees and 11 years (31 March, 2023 - 13 years) for contractual employees.

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1 -2 years	Between 2 -3 years	Between 3 -4 years	Between 4 -5 years	Beyond 5 years	Total
31 March, 2024							
Defined benefit obligation							
Gratuity	9.33	6.12	2.27	5.99	2.00	55.96	81.67
Total	9.33	6.12	2.27	5.99	2.00	55.96	81.67
31 March, 2023							
Defined benefit obligation							
Gratuity	14.22	2.56	5.30	2.89	3.95	18.30	47.22
Total	14.22	2.56	5.30	2.89	3.95	18.30	47.22



	Year ended 31 March, 2024	Year ended 31 March, 2023
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NOTE 19 : FINANCE COSTS**Accounting Policy**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Interest expense on debts and borrowings	163.17	44.69
Interest on lease liabilities	14.19	8.59
Other Borrowings Costs	3.42	0.13
	180.78	53.41

NOTE 20 : DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of property, plant and equipment (Refer Note 3(a))	169.27	116.11
Amortization of intangible assets (Refer Note 3(e))	15.60	0.11
Depreciation on Right of use assets (Refer Note 3(f))	32.39	20.52
	217.26	136.74

NOTE 21 : OTHER EXPENSES

Consumption of stores and spares	68.43	52.04
Consumption of packing materials	93.18	75.82
Power and fuel	33.95	19.58
Water charges	8.94	6.56
Rent	10.86	10.37
Rates and taxes	8.31	2.98
Repairs and maintenance:	-	-
- Buildings	3.15	2.25
- Plant and Machinery	33.17	24.61
- Others	6.94	6.83
Insurance	10.60	8.28
Travelling and conveyance	19.91	11.19
Subscriptions and donations	49.90	31.01
Freight outward (net of recovery)	130.85	86.89
Commission to selling agents	39.92	36.06
Directors sitting fees & Commission	23.42	18.77
Loss/ (Profit) on disposal of property, plant and equipment	(0.29)	0.02
Allowance for doubtful debts / expected credit loss - trade receivable (net)	(0.30)	0.11
Corporate Social Responsibility Expenditure	10.68	8.50
Miscellaneous expenses	162.69	114.42
Less : Net gain on foreign currency transactions	48.08	16.36
	666.23	499.93



	Year ended 31 March, 2024	Year ended 31 March, 2023
(a) The Group has incurred following Research and Development expenditure for Innovation Centre in Belgium and USA		
Revenue Expenses	21.05	19.19
Capital Expenses	5.05	2.54
	<u>26.10</u>	<u>21.73</u>

For Research and Development expenditure in India- Refer Note 36

NOTE 22 : TAX EXPENSE

Accounting Policy

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect of situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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



(All amounts in ₹ Crores, unless otherwise stated)

	Year ended 31 March, 2024	Year ended 31 March, 2023
a. Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	187.89	148.65
Tax relating to earlier years charge / (credit)		
Income Tax charge relating to earlier years	4.84	7.93
Deferred Tax credit relating to earlier years (Refer note (b) below)	(7.48)	(2.64)
Total current tax expense	185.25	156.58
Deferred Tax		
Origination and reversal of temporary differences (Refer note (b) below)	(0.03)	(17.09)
Income-tax expense	185.22	139.49
b. Deferred Tax charge / (credit) recognised in the statement of Profit and Loss		
Deferred Tax charge / (credit)	(0.03)	(17.09)
Deferred Tax credit relating to earlier years	(7.48)	-
Deferred Tax charge / (credit)	(7.51)	(17.09)
c. Income-tax expense on other comprehensive income		
Total current tax impact on Other Comprehensive Income - Remeasurement of post employment defined benefit obligation	(0.73)	0.96
Total current tax impact on Other Comprehensive Income - Cash flow hedge reserve	(0.06)	-
Deferred tax - Fair value through other comprehensive income - equity instruments	25.69	(3.12)
Income-tax expense recognised in Other Comprehensive Income	24.90	(2.16)
d. Reconciliation of statutory rate of tax and the effective rate of tax		
Profit before income tax	676.33	581.68
Enacted Income tax rate in India applicable to the Parent Company	25.17%	34.95%
Tax on Profit before tax at the enacted Income tax rate in India	170.23	203.30
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Items not deductible / Income exempt from tax / taxed at lower rate	15.79	0.44
Incentives / additional benefits allowable under Income-tax	(1.91)	(33.12)
Reversal of Deferred Tax due to change in Rate of Income Tax (Refer note 12)	-	(39.62)
Tax relating to earlier years charge / (credit)	(2.64)	7.93
Other items	3.75	0.56
Total Income tax expense	185.22	139.49
Effective tax rate	27.39%	23.98%



	As at	As at
	31 March, 2024	31 March, 2023

NOTE 23: CONTINGENT LIABILITIES**Accounting Policy**

A disclosure for contingent liabilities is made 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 embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Liabilities for :

(a) (i) Claims against the Group not acknowledged as debts :		
Income-tax matters under dispute *	57.09	19.87
Excise duty matters under dispute	4.44	4.79
Sales tax matter under dispute	0.14	0.14
Service tax matters under dispute	12.23	6.26
Value added tax matters under dispute	1.09	1.09
Goods and Services Tax under dispute	0.99	-
Customs - MEIS under dispute**	48.66	-
(ii) Other money for which the Company is contingently liable		
Excise duty matters under dispute	1.57	1.57

It is not practicable for the Group to estimate the timings of the cash outflows, if any, in respect of the above contingent liabilities pending resolution of the respective proceedings.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

* The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly includes disallowances of expenses, claims by the Group as deduction and the computation of, or eligibility of the Group's use of certain tax incentives or allowances and interest thereon which are pending at various appellate levels. Most of these disputes and/or disallowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. Based on evaluation, the Group believes that it has strong merits and accordingly, no provision is considered necessary.

** Pertains to one of the step-down subsidiaries of the Group for demand on account of MEIS scrips availed due to dispute over classification of the product. The management is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the financial statements for the demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

NOTE 24: COMMITMENTS**Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for

Property, plant and equipment (net of capital advances)	203.86	169.34
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NOTE 25: DIVIDEND ON EQUITY SHARE

Interim Dividend for the year ended 31 March, 2024 of Rs. 5.50/- per share on face value of Re. 1/- per share (31 March, 2023 Rs 5.50/- per share on face value of Re. 1/- per share) [Refer note 8(i)]

Year ended	Year ended
31 March, 2024	31 March, 2023

207.60 207.60

207.60 207.60



Note 26: EARNING PER EQUITY SHARE**Accounting Policy****Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the equity by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Basic and Diluted

(i) Number of Equity Shares at the beginning of the year [Refer Note 8(i)]	37,74,62,604	37,74,62,604
(ii) Number of Equity Shares at the end of the year [Refer Note 8(i)]	37,74,62,604	37,74,62,604
(iii) Weighted average number of equity shares outstanding during the year [Refer Note 8(i)]	37,74,62,604	37,74,62,604
(iv) Face value of each Equity Share (Re) [Refer Note 8(i)]	1.00	1.00
(v) Profit after Tax available for Equity Shareholders (Rs in Crores)	490.94	441.80
(vi) Basic and Diluted earnings per Share (Rs) [(v)/(iii)]	13.00	11.70

The Company does not have any dilutive potential equity shares.



(All amounts in ₹ Crores, unless otherwise stated)

NOTE 27: RELATED PARTY TRANSACTIONS

(a) Parent- under de facto control	Name	Type	Place of Incorporation	As at	
				31 March, 2024	31 March, 2023
	Rainbow Investments Limited	Parent- under de facto control as defined in Ind AS -110 ("Parent")	India	45.84%	45.84%

(b) Key management personnel of the Company and the Parent- under de facto control with whom transactions have taken place during the year

Name	Relationship
i) Sanjiv Goenka	Chairman and Non Executive Director
ii) Shashwat Goenka	Non Executive Director
iii) Preeti Goenka	Non Executive Director
iv) Kaushik Roy	Managing Director
v) Paras K Chowdhary	Non Executive Independent Director
vi) Pradip Roy	Non Executive Independent Director
vii) Rusha Mitra	Non Executive Independent Director
viii) Ram Krishna Agarwal	Non Executive Independent Director
ix) T.C.Suseel Kumar	Non Executive Independent Director
x) K. Jairaj	Non Executive Independent Director
xi) Dr. Sethurathnam Ravi (Appointed with effect from 15 March, 2023)	Chief Financial Officer and resigned as Director in PCBL (TN) Limited (with effect from 26 April, 2022)
xii) Raj Kumar Gupta	Company Secretary and resigned as Director in PCBL (TN) Limited (with effect from 26 April, 2022)
xiii) Kaushik Mukherjee	Employee holding Directorship in "Parent"
xiv) Sunil Bhandari	Employee holding Directorship in "Parent"
xv) Yugesh Kanoria	Employee holding Directorship in "Parent"
xvi) Harish Toshniwal	Employee holding Directorship in "Parent"
xvii) Alok Kalani (Appointed with effect from 5 April, 2023)	Employee holding Directorship in "Parent"

(c) Others with whom transactions have taken place during the year

Name	Relationship
RPG Power Trading Company Limited	Company under common control
Trade Apartments Limited	Company under common control
Dynamic Success Projects Private Limited (ceased w.e.f. 28 October, 2022)	Company under common control
CESC Limited	Company under common control
RPSG Ventures Limited	Company under common control
Spencer's Retail Limited	Company under common control
Gulifree Industries Limited	Company under common control
RPSG Resources Private Limited	Company under common control
Alipore Towers Pvt Ltd	Company under common control
Quest Capital Markets Limited	Company under common control
Off-Shore India Ltd	Company under common control
Brabourne Investments Ltd	Company under common control
Eastern Aviation & Industries Pvt Ltd	Company under common control
Lebnitze Real Estates Private Limited	Company under common control
Woodlands Multispecialty Hospital Limited	Company under common control
Duncan Brothers & Co. Ltd	Associate of "Parent"
STEL Holdings Limited	Company under common control
Business Media Private Limited (BMPL)	Company under common control
RPSG Sports Private Limited	Company under common control
Nature's Basket Limited	Company under common control
Dotex Merchandise Private Limited	Company under common control
Saregama India Limited	Company under common control
Noida Power Company Private Limited	Company under common control
Digidrive Distributors Limited (with effect from 30 September, 2023)	Company under common control
International Management Institute	Company under common control
RPG International School	Company under common control
Firstsource Solutions Limited	Company under common control
Duncan Agency Senior Staff Superannuation Fund No. 3	Post Employment Benefit Plan of the Company (Other related parties)
(Superannuation Fund)	
Phillips Carbon Black Limited Employees' Gratuity Fund (Gratuity Fund)	Post Employment Benefit Plan of the Company (Other related parties)



(All amounts in ₹ Crores, unless otherwise stated)

(d) Details of transaction between the Group and related parties and outstanding balances

Sl. No.	Nature of Transactions	Parent- under de facto control as defined in Ind AS -110, Company under Common Control		Associates of Parent- under de facto control as defined in Ind AS -110		Key Management Personnel of the Company, Parent- under de facto control as defined in Ind AS -110		Other Related Parties		Total	
		Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023	Year ended 31 March, 2024	Year ended 31 March, 2023
A.	Transactions										
1	Dividend paid on Equity Shares	106.72	106.72	-	-	-	-	-	-	106.72	106.72
2	Dividend received on Equity Shares	7.59	9.79	-	-	-	-	-	-	7.59	9.79
3	Investment in Equity Shares	-	1.94	-	-	-	-	-	-	-	1.94
4	Security Deposit paid	-	2.00	-	-	-	-	-	-	-	2.00
5	Security Deposit Refund	16.50	10.00	-	-	-	-	-	-	16.50	10.00
6	Accommodation Charges paid	-	0.03	-	-	-	-	-	-	-	0.03
7	Accommodation Charges recovered	0.27	0.02	-	-	-	-	-	-	0.27	0.02
8	Reimbursement of expenses paid	4.42	0.83	-	0.04	-	-	-	-	4.44	0.87
9	Reimbursement of expenses received	17.70	14.63	-	-	-	-	-	-	17.70	14.63
10	Electricity charges paid	0.11	0.11	-	-	-	-	-	-	0.11	0.11
11	Rent & Flat Maintenance Paid	1.84	1.98	-	-	-	-	-	-	1.84	1.98
12	Power Selling expenses paid	8.29	2.73	-	-	-	-	-	-	8.29	2.73
13	Sale of Power	148.09	96.16	-	-	-	-	-	-	148.09	96.16
14	Advances given	-	-	-	-	-	-	-	-	-	0.12
15	Advances recovered	-	-	-	-	-	-	-	-	-	0.12
16	Licence Fees	28.40	28.40	-	-	-	-	-	-	28.40	28.40
17	Contributions paid	-	-	-	-	-	-	-	-	-	0.90
18	Remuneration to Key Management Personnel	-	-	-	-	-	-	-	-	-	0.90
19	Post-employment benefits to Key Management Personnel	-	-	-	-	26.34	23.03	0.67	-	26.34	23.03
20	Other long-term benefit to Key Management Personnel	-	-	-	-	1.05	0.86	-	-	1.05	0.86
21	Director's Sitting Fees	-	-	-	-	0.21	0.23	-	-	0.21	0.23
22	Director's Commission	-	-	-	-	0.91	0.47	-	-	0.91	0.47
23	Loan repaid by Key Management Personnel	-	-	-	-	22.50	18.30	-	-	22.50	18.30
		-	-	-	-	-	0.02	-	-	-	0.02

Sl. No.	Nature of Transactions	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
B.	Closing Balances								
1	Receivables	28.78	35.78	-	-	-	-	-	-
2	Payables	1.31	1.16	-	-	-	-	-	-
3	Investments	395.14	233.20	-	-	-	-	-	-

(e) Terms and Conditions

All transactions were made on normal commercial terms and conditions and are at arm's length price.
All outstanding balances are unsecured and are repayable in cash.

(f) Unwinding of interest on investment in preference shares of Devise Properties Private Ltd. is not disclosed above considering it to be a IND AS adjustment.



NOTE 28: SEGMENT**Accounting Policy**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Group.

(a) Description of segments and principal activities

Carbon Black : The Group is primarily engaged in production of Carbon Black through its five manufacturing units located at Durgapur, Kochi, Palej, Mundra and Tiruvallur District (Tamil Nadu).

Power: The Group is engaged in generation of electricity for the purpose of captive consumptions as well as sale of surplus to outsiders.

Chemicals: The Group is also engaged in the business of manufacturing, marketing and sale of water treatment chemicals and oil and gas chemicals, primarily phosphonates, low molecular weight polymers, Tetrasodium Glutamate Diacetate, Methylglycinediacetic acid, imidazoline, triazine, quaternary ammonium chlorides, biocides, and other downstream chemicals related to the foregoing.

The segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statement. Also the Group's borrowings (including finance costs and interest income), income taxes, investments are managed at head office and are not allocated to operating segments.

Inter-Segment transfers being power consumed for manufacture of Carbon Black are based on price paid for power purchased from external sources. Segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the standalone financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

Non-current assets of the Group (excluding certain financial assets) are located in India, Belgium, USA and UAE

(b) Segment Revenue, Segment Earnings and other information as at / for the year ended:-**Segment Revenue :**

Particulars	Year ended 31 March, 2024				Year ended 31 March, 2023		
	Carbon Black	Power	Chemicals*	Total	Carbon Black	Power	Total
Revenue from external customers	5,980.16	167.87	239.07	6,387.10	5,609.53	142.31	5,751.84
Other operating Revenues	32.67	-	-	32.67	22.22	-	22.22
Total revenue from operations	6,012.83	167.87	239.07	6,419.77	5,631.75	142.31	5,774.06
Inter-segment revenue	-	89.08	-	89.08	-	72.70	72.70
Total segment revenue	6,012.83	256.95	239.07	6,508.85	5,631.75	215.01	5,846.76

Revenue of Rs 2,488.75 Crores (31 March 2023 - Rs 2,640.76 Crores) is derived from customers in the Carbon Black segment, each of whom contribute to more than 10% of the total revenue. Revenue of Rs 19.12 Crores (31 March 2023 - Nil) is derived from customers in the Chemicals segment, each of whom contribute to more than 10% of the total revenue.

* Refer Note 34

The Group is domiciled in India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

Revenue from external customers (excluding other operating revenues)	Year ended 31 March, 2024	Year ended 31 March, 2023
India	4,134.50	4,043.25
Other countries	2,252.60	1,708.59
Total	6,387.10	5,751.84

Segment Results :

Particulars	Year ended 31 March, 2024				Year ended 31 March, 2023		
	Carbon Black	Power	Chemicals	Total	Carbon Black	Power	Total
Segment profit before interest and tax	909.46	162.25	(8.15)	1,063.56	693.85	131.98	825.83
Reconciliation to Profit before tax	-	-	-	-	-	-	-
Finance Cost	-	-	-	(180.78)	-	-	(53.41)
Interest Income	-	-	-	6.82	-	-	2.83
Unallocated expenses (Net)	-	-	-	(213.27)	-	-	(193.57)
Profit before tax	909.46	162.25	(8.15)	676.33	693.85	131.98	581.68

Depreciation/Amortisation and non cash expenses

Particulars	Year ended 31 March, 2024				Year ended 31 March, 2023			
	Carbon Black	Power	Chemicals	Unallocated	Carbon Black	Power	Unallocated	Total
Depreciation/Amortisation	143.28	40.60	21.22	12.16	217.26	89.81	35.28	11.65
Non cash expense	2.99	-	-	-	2.99	10.25	-	10.25

Segment Assets :

Particulars	As at 31 March, 2024				As at 31 March, 2023		
	Carbon Black	Power	Chemicals	Total	Carbon Black	Power	Total
Segment Assets	5,208.00	533.78	4,725.34	10,467.12	4,403.51	530.57	4,934.08
Reconciliation to total assets	-	-	-	-	-	-	-
Investments	-	-	-	396.17	-	-	233.84
Non current tax assets (Net)	-	-	-	32.11	-	-	7.45
Other unallocable assets	-	-	-	400.01	-	-	257.44
Total assets as per the balance sheet	5,208.00	533.78	4,725.34	11,295.41	4,403.51	530.57	5,432.81

Particulars	As at 31 March, 2024				As at 31 March, 2023			
	Carbon Black	Power	Chemicals	Unallocated	Carbon Black	Power	Unallocated	Total
Addition to Non current assets other than financial instruments	303.72	37.65	27.15	0.50	369.02	963.69	88.13	0.83

The total of segments assets broken down by location of the assets, is shown below:

Assets by geographical location	As at 31 March, 2024	As at 31 March, 2023
India	9,766.72	4,619.55
Other countries	700.40	314.53
Total	10,467.12	4,934.08

Segment Liabilities :

Particulars	As at 31 March, 2024				As at 31 March, 2023		
	Carbon Black	Power	Chemicals	Total	Carbon Black	Power	Total
Total Segment liabilities	1,829.37	48.55	1,926.33	3,804.25	1,154.77	72.34	1,227.11
Reconciliation to total liabilities	-	-	-	-	-	-	-
Borrowings	-	-	-	3,758.68	-	-	943.00
Current Tax Liabilities (Net)	-	-	-	0.12	-	-	0.08
Deferred Tax Liabilities	-	-	-	280.25	-	-	256.06
Other Unallocated liabilities	-	-	-	201.69	-	-	167.26
Total liabilities as per the balance sheet	1,829.37	48.55	1,926.33	8,044.99	1,154.77	72.34	2,593.51



NOTE 29: STATEMENT PURSUING TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013 RELATING TO GROUP'S INTEREST IN SUBSIDIARY AND STEP DOWN SUBSIDIARIES

Name of the entity in the group	Net Assets i.e., total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
PCBL Limited								
31 March, 2024	100.89%	3,279.21	108.59%	533.29	100.85%	133.90	106.94%	667.19
31 March, 2023	99.31%	2,819.62	100.43%	444.09	124.32%	(21.78)	99.45%	422.31
Subsidiaries								
Indian								
PCBL (TN) Ltd								
31 March, 2024	0.25%	8.19	-3.90%	(19.15)	0.02%	0.03	-3.06%	(19.12)
31 March, 2023	0.96%	27.31	0.00%	0.02	0.38%	(0.07)	-0.01%	(0.05)
Advaya Chemical Industries Limited*								
31 March, 2024	86.74%	2,819.57	-6.20%	(30.43)	0.00%	-	-4.88%	(30.43)
31 March, 2023	-	-	-	-	-	-	-	-
Aquapharm Chemicals Private Limited # Step down Subsidiary (Consolidated Basis)								
31 March, 2024	31.61%	1,027.32	2.81%	13.79	0.72%	0.96	2.36%	14.75
31 March, 2023	-	-	-	-	-	-	-	-
Subsidiaries								
Foreign								
PCBL EUROPE SR @								
31 March, 2024	0.22%	7.20	0.00%	-	0.00%	-	0.00%	-
31 March, 2023	-	-	-	-	-	-	-	-
Phillips Carbon Black Cyprus Holdings Ltd								
31 March, 2024	0.71%	23.02	-0.01%	(0.04)	-0.14%	(0.18)	-0.04%	(0.22)
31 March, 2023	0.80%	22.86	0.00%	(0.01)	-	-	0.00%	(0.01)
Phillips Carbon Black Vietnam Joint Stock Company (Stepdown Subsidiary)								
31 March, 2024	1.53%	49.63	0.61%	3.01	0.27%	0.36	0.54%	3.37
31 March, 2023	1.86%	52.70	0.44%	1.94	-	-	0.46%	1.94
Non-Controlling Interest								
31 March, 2024	0.11%	3.73	0.04%	0.17	-0.31%	(0.41)	-0.04%	(0.24)
31 March, 2023	0.32%	9.13	0.09%	0.39	-2.85%	0.50	0.21%	0.89
Adjustments								
31 March, 2024	-122.06%	(3,967.45)	-1.94%	(9.53)	-1.41%	(1.89)	-1.82%	(11.42)
31 March, 2023	-3.25%	(92.32)	-0.96%	(4.24)	-21.85%	3.83	-0.11%	(0.41)
TOTAL								
31 March, 2024	100.00%	3,250.42	100.00%	491.11	100.00%	132.77	100.00%	623.88
31 March, 2023	100.00%	2,839.30	100.00%	442.19	100.00%	(17.52)	100.00%	424.67

*Subsidiary with effect from January 11, 2024

Stepdown Subsidiary with effect from January 31, 2024, Accounts of all subsidiaries of Aquapharm Chemicals Pvt Ltd have been consolidated with Aquapharm Chemicals Pvt Ltd.

@Subsidiary with effect from April 14, 2023



NOTE 30: FAIR VALUE MEASUREMENT

(i) The carrying and fair value of financial instruments by category as at the end of the year are as follows:

	As at 31 March, 2024			As at 31 March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments		386.55	-		224.84	-
- Preference Shares	9.62	-	-	9.00	-	-
- Mutual Funds	36.85	-	-	-	-	-
Trade receivables		-	1,710.24		-	1,110.65
Loans		-	2.18		-	2.05
Cash and cash equivalents		-	312.29		-	40.22
Other bank balances		-	72.51		-	55.37
Derivative financial assets	1.90	-	-	-	-	-
Other Financial Assets		-	61.99		-	40.61
Total financial assets	48.37	386.55	2,159.21	9.00	224.84	1,248.90
Financial liabilities						
Borrowings		-	4,282.24		-	827.31
Lease Liabilities		-	163.41		-	86.44
Current maturities of long term debts		-	537.45		-	115.69
Derivative financial liabilities	0.05	-	-	1.43	-	-
Trade payables		-	1,802.02		-	956.40
Other financial liabilities		-	253.27		-	251.73
Total financial liabilities	0.05	-	7,038.39	1.43	-	2,237.57

(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

(a) In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

(b) In respect of investments in listed equity instruments, the fair values represents available quoted market price at the Balance Sheet date.

(c) The fair value of derivative contracts (foreign exchange forward contracts and Currency and Interest rate swaps) is determined using discounted cash flow analysis and swaps and options pricing models.

(d) The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, current borrowings, other current liabilities and other financial liabilities (current), approximate to their carrying amounts largely due to the short-term maturities of these instruments. Further, management also assessed the carrying amount of certain non-current loans which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

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

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

(iv) 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 measures at fair value and (b) measured at amortised cost and for which fair values are disclosed in the 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 under the accounting standard. Explanation of each level follows underneath the table:

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at 31 March, 2024				As at 31 March, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at FVTPL								
Investments in mutual funds	36.85	-	-	36.85	-	-	-	-
Investments in preference shares	-	-	9.62	9.62	-	-	9.00	9.00
Foreign-exchange forward contract	-	1.90	-	1.90	-	-	-	-
Financial assets at FVTOCI								
Investments in equity instruments	237.62	-	148.93	386.55	131.28	-	93.56	224.84
Total financial assets	274.47	1.90	158.55	434.92	131.28	-	102.56	233.84
Financial liabilities								
Financial liabilities at FVTPL								
Foreign-exchange forward contract	-	0.05	-	0.05	-	1.43	-	1.43
Total financial liabilities	-	0.05	-	0.05	-	1.43	-	1.43

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in 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 is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1 and level 2 fair value measurements during the year ended 31 March, 2024 and 31 March, 2023.



Some of the Group's financial assets are carried at fair value for which Level 3 inputs have been used. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Valuation inputs and relationship to fair value

Particulars	Fair Value at		Valuation Technique	Significant unobservable input	Sensitivity	
	31 March, 2024	31 March, 2023			31 March, 2024	31 March, 2023
Unquoted equity shares	148.92	93.56	Discounted cash flow/Net Asset Value	Earning growth rate / Discounting rate	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs.2.15 Crores	Increase in earning growth rate by 1% and lower discount rate by 1% would increase fair value by Rs.0.79 Crores
					Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs. 1.80 Crores	Decrease in earning growth rate by 1% and higher discount rate by 1% would decrease fair value by Rs. 0.64 Crores
Unquoted Preference shares	9.62	9.00	Discounted Amortized cost	Discounting rate to determine PV	Decrease in discount rate by 1% will increase the fair value by Rs. 0.09 Crores	Decrease in discount rate by 1% will increase the fair value by Rs. 0.17 Crores
					Increase in discount rate by 1% will decrease fair value by Rs. 0.09 Crores	Increase in discount rate by 1% will decrease fair value by Rs. 0.16 Crores

Valuation process :

The main level 3 inputs for unquoted equity shares and unquoted preference share used by the Group are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.



NOTE 31: FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities comprises of borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Group. The Group's principal financial assets include trade and other receivables, loans, investments and cash & cash equivalents that derive directly from its operations.

The Group's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Group seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Group has laid comprehensive risk assessment and minimization/mitigation procedures, which are reviewed by the Audit Committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Group does not enter into derivative financial instruments for speculative purposes.

(A) Credit risk

Credit risk refers to risk of financial loss to the Group if customers or counterparties fail to meet their contractual obligations. The Group is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks and investment in mutual funds).

(i) Credit risk management**(a) Trade Receivable**

Customer credit risk is managed by the Group through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous groups and assessed for impairment collectively. The Group also has a policy to provide for all receivables which are overdue for a period over 365 days. In accordance with Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of loss allowance provision - Trade receivables are as follows:

Particulars	Year Ended	Year Ended
	31 March, 2024	31 March, 2023
Loss allowance at the beginning of the year	1.22	1.11
Loss allowance addition on account of business combination	0.38	0.00
Change / (reversal) in allowance during the year (net)	(0.30)	0.11
Loss allowance at the end of the year	1.30	1.22

(b) Deposits and financial assets (Other than trade receivables):

The Group maintains exposure in cash and cash equivalents, term deposits with banks and money market liquid mutual fund schemes. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed periodically by the Board.



NOTE 31: FINANCIAL RISK MANAGEMENT**(B) Liquidity Risk**

Liquidity risk implies that the Group may not be able to meet its obligations associated with its financial liabilities. The Group manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Group's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. The surplus cash generated, over and above the operational fund requirement is invested in bank deposits / marketable debt securities / debt mutual fund schemes of highly liquid nature to optimize cash returns while ensuring adequate liquidity for the Group.

Additionally, the Group has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Group's fund requirements. The Group maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year	More than 5 years	Total
31 March, 2024					
Borrowings	1,043.05	1,223.11	2,271.64	281.89	4,819.69
Trade payable	1,802.02	-	-	-	1,802.02
Lease Liabilities	43.80	66.67	55.20	48.18	213.85
Other financial liabilities	214.43	38.85	0.04	-	253.32
	3,103.30	1,328.63	2,326.88	330.07	7,088.88
31 March, 2023					
Borrowings	535.69	257.77	130.25	19.29	943.00
Trade payable	956.40	-	-	-	956.40
Lease Liabilities	27.51	47.14	16.10	17.49	108.24
Other financial liabilities	105.43	7.73	0.04	-	113.20
	1,625.03	312.64	146.39	36.78	2,120.84



NOTE 31: FINANCIAL RISK MANAGEMENT

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities or equity instruments). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Group's operating activities (when the revenue or expense is denominated in foreign currency), borrowings in foreign currencies and investment in overseas subsidiaries. Over ninety percent of Group's foreign currency transactions are in USD while the rest are in EURO, CNY, VND, GBP and KRW. The risk is measured through forecast of highly probable foreign currency cash flows.

The Group's risk management policy is hedging of net foreign currency exposure at all points in time through foreign exchange forward contracts, vanilla option contracts and cross currency interest rate swaps. The objective of the hedging is to eliminate the currency risk due to volatility in exchange rates.

(a) Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March, 2024							31 March, 2023					
	INR equivalent of							INR equivalent of					
	USD	EUR	CNY	KRW	GBP	JPY	VND	USD	EUR	CNY	KRW	JPY	VND
Financial assets													
Trade receivables	517.82	88.38	-	-	-	-	-	254.97	37.77	-	-	-	-
Advance to Suppliers	0.01	1.08	0.02	0.01	-	-	-	0.06	13.21	0.02	0.01	-	-
Cash and cash equivalents	10.27	10.80	-	-	-	-	-	-	-	-	-	-	-
Derivative assets													
Foreign exchange forward contracts	(41.69)	(9.02)	-	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	486.41	91.24	0.02	0.01	-	-	-	255.03	50.98	0.02	0.01	-	-
Financial liabilities													
Borrowings	29.18	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	1,218.33	6.36	-	-	0.03	0.60	-	648.29	0.74	-	-	2.65	0.00
Derivative liabilities													
Foreign exchange forward contracts	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy foreign currency	(867.13)	-	-	-	-	-	-	(410.88)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	380.38	6.36	-	-	0.03	0.60	-	237.41	0.74	-	-	2.65	0.00
Net exposure to foreign currency risk (Assets - Liabilities)	106.03	84.88	0.02	0.01	(0.03)	(0.60)	-	17.62	50.24	0.02	0.01	(2.65)	(0.00)*

* Amount is below the rounding off norm adopted by the Group.

(b) Sensitivity

A fluctuation in the exchange rates of 1% with other conditions remaining unchanged would have the following effect on Group's profit or loss before taxes as at 31 March, 2024 and 31 March, 2023:

	Impact on profit before tax	
	Year Ended 31 March, 2024	Year Ended 31 March, 2023
USD sensitivity		
INR/USD- Increase by 1%*	1.06	0.18
INR/USD- Decrease by 1%*	(1.06)	(0.18)
EUR sensitivity		
INR/EUR- Increase by 1%*	0.85	0.50
INR/EUR- Decrease by 1%*	(0.85)	(0.50)
CNY sensitivity**		
INR/CNY- Increase by 1%*	0.00	0.00
INR/CNY- Decrease by 1%*	(0.00)	(0.00)
KRW sensitivity**		
INR/KRW- Increase by 1%*	0.00	0.00
INR/KRW- Decrease by 1%*	(0.00)	(0.00)
GBP sensitivity**		
INR/GBP- Increase by 1%*	(0.00)	-
INR/GBP- Decrease by 1%*	0.00	-
JPY sensitivity**		
INR/JPY- Increase by 1%*	(0.01)	(0.03)
INR/JPY- Decrease by 1%*	0.01	0.03
VND sensitivity**		
INR/VND- Increase by 1%*	-	(0.00)
INR/VND- Decrease by 1%*	-	0.00

* Holding all other variable constant

** Amount is below the rounding off norm adopted by the Group.



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. Its borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

(a) Interest Rate Risk Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

	31 March, 2024	31 March, 2023
Total borrowings (including current maturities)	4,819.69	943.00

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit before tax	
	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest Rates - Increase by 50 basis points (50 bps) *	(24.10)	(4.72)
Interest Rates - Decrease by 50 basis points (50 bps) *	24.10	4.72

* Holding all other variable constant

(iii) Security Price risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds (duration investments), certain quoted equity instruments and bank fixed deposits. To manage its price risk arising from investments in mutual funds and equity instruments, the Group diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

(a) Securities Price Risk Exposure

The Group's exposure to securities price risk arises from investments in mutual funds and equity instruments held by the Group and classified in the Balance Sheet as fair value through profit or loss/fair value through other comprehensive income is disclosed under Note 30.

(b) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments in mutual funds.

	Impact on profit before tax	
	Year Ended 31 March, 2024	Year Ended 31 March, 2023
NAV of mutual funds/Market price of quoted equity instruments - Increase by 1%*	0.37	-
NAV of mutual funds/Market price of quoted equity instruments - Decrease by 1%*	(0.37)	-

* Holding all other variable constant

(D) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly carbon black feedstock which forms the largest portion of Group's cost of sales.

The Group endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast on quarterly basis and also through worldwide purchasing activities. Raw materials are purchased exclusively to cover Group's own requirements. Further, a significant portion of Group's volume is sold based on formula-driven price adjustment mechanism which allows for recovery of the changed raw material cost from customers. The Group also endeavors to offset the effects of increases in raw material costs through price increases in its non-contract sales, productivity improvement and other cost reduction efforts. The Group has not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.



NOTE 31: FINANCIAL RISK MANAGEMENT

(E) Hedge Accounting:

Hedge Accounting is done by one of its Step-down Subsidiary-Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of highly probable forecast transactions for sales in USD and EURO. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and changes in foreign exchange forward rates.

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, no hedge ineffectiveness arose requiring recognition through profit or loss as on March 31, 2024.

The cash flow hedges for such derivative contracts as at March 31, 2024 were assessed to be highly effective and a net unrealised loss of Rs 0.22 Crores, with a deferred tax asset of Rs 0.06 Crores relating to the hedging instruments, is included in OCI. The amounts retained in OCI as at March 31, 2024 are expected to mature and affect the statement of profit and loss during the year ending March 31, 2025.

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

31 March, 2024

Types of hedge and risks	Nominal Value	Carrying Amount of Hedging Instruments	Maturity date	Hedge ratio*	Weighted Average Strike Price/Rate	Changes in fair value of hedging instrument	Change in value of item used as basis for recognising hedge effectiveness	in the hedged item as the hedge effectiveness
Assets / (Liabilities)								
Cash flow hedge								
Foreign exchange risk								
(i) Foreign exchange forward contracts	41.69	(0.08)	Apr 2024- Oct 2024	1:1	USD:INR- 83.37	(0.24)		0.24
(ii) Foreign exchange forward contracts	9.02	0.02	Apr 2024- Aug 2024	1:1	EUR:INR- 90.22	0.02		(0.02)

*The foreign exchange forward contracts are denominated in the same currency as the highly probable future sales therefore the hedge ratio is 1:1.

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

31 March, 2024

Type of hedge	Change in the Value of 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	Line item affected in statement of profit and loss because of the reclassification
Cash flow hedge				
Foreign exchange risk	(0.06)	-	-	Other income

The Group's one of its Step-down Subsidiary, hedging policy requires for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale may arise if:

- the critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- differences arise between the credit risk inherent within the hedged item and the hedging instrument.

Refer Statement of changes in equity for the details related to movement in cash flow hedging reserve.



NOTE 32 : CAPITAL MANAGEMENT

For the purposes of the Group's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents and current investments.

The primary objective of the Group's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.

The Group's policy is to borrow primarily through banks to maintain sufficient liquidity. The Group also maintains certain undrawn committed credit facilities to provide additional liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Group.

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Group:

Particulars	As at 31 March, 2024	As at 31 March, 2023
Long Term Borrowings (including current maturities of long term debt)	4,314.09	523.00
Short Term Borrowings	505.60	420.00
Less: Cash and cash equivalents	312.29	40.22
Less: Current Investments	36.85	-
Total Net Debt	4,470.55	902.78
Total equity	3,250.42	2,839.30
Total Capital (Equity+Net Debt)	7,720.97	3,742.08

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2024 and 31 March, 2023.

NOTE 33 : OTHER STATUTORY INFORMATION

- The Group does not have any transactions with companies struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC (Registrar of Companies) beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Parent Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

One (1) of subsidiary has used accounting software for maintaining its books of account wherein the feature of recording audit trail (edit log) facility was not enabled throughout the period. Accordingly, the recording of audit trail (edit log) facility, its operation throughout the year for all relevant transactions recorded in the software and tampering of audit trail feature cannot be assessed.
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has 4 Core Investment Companies as a part of the Group.
- Pursuant to acquisition of 100% shares of Aquapharm Chemicals Private Limited ("ACPL") by Advaya Chemical Industries Limited, a subsidiary of Parent Company (a public listed company in India) on January 31, 2024, ACPL shall be deemed to be a public company (being a step-subsiidiary of a public company) as per proviso to Section 2(71) of the Companies Act, 2013 with effect from February 01, 2024. The management of ACPL has ensured compliance with the provisions of the Companies Act, 2013 as applicable to a public company with effect from February 01, 2024, however, they are in the process of completing the appointment of woman director.



NOTE 34 : Business Combinations

The Board of Directors of Parent Company, at its meeting held on November 28, 2023, in-principle approved the acquisition, directly or through one of its affiliates, of 212,172 shares of Aquapharm Chemicals Private Limited ("ACPL"), for an aggregate consideration of Rs 3,851.49 crores (subject to agreed adjustments) representing 100% of the issued and paid-up share capital of ACPL ("Transaction"). In furtherance of such approval, the Parent Company executed a share purchase agreement dated November 28, 2023 ("SPA") with ACPL, and shareholders of ACPL, for undertaking the Transaction, subject to inter alia obtaining all necessary approvals and fulfilment of other customary conditions, as per the terms and conditions specified in the SPA.

ACPL is primarily engaged in the business of manufacturing and sale of basic and special chemicals used in detergents, soaps and other chemical industries. ACPL has its registered office at Pune.

The transaction was financed through a mix of internal accruals and external funds raised by the Parent Company and/or its affiliates. Further, the Parent Company and its affiliates have raised Rs. 2,500 crores to fund the transaction. Out of the aforesaid external financing, the Parent Company has raised Rs. 700 crores and its subsidiary has raised Rs. 550 crores through issuance of nonconvertible debenture during the year ended March 31, 2024 inter alia for part financing the acquisition of ACPL. The proceeds of the non-convertible debenture have been fully utilised before March 31, 2024, for acquisition of shares of ACPL, through a subsidiary "Advaya Chemical Industries Limited" incorporated on January 11, 2024. The acquisition of ACPL was completed on January 31, 2024. Pursuant to acquisition, the Group has provisionally recognised identifiable assets (tangible and intangible) acquired and liabilities assumed as at acquisition date at fair value amounting to Rs. 3,260.12 crores, deferred tax liabilities of Rs. 569.92 crores on fair value gain on assets acquired and consequent goodwill amounting to Rs. 1,161.29 crores in accordance with Ind AS 103 "Business Combination".

(a) Purchase consideration

As per the SPA, the group has present ownership of 100% stake in ACPL. The total purchase consideration of INR 3,851.49 Crores has been recorded in the consolidated financial statements of the Group as at March 31, 2024.

Identified Assets acquired and liabilities assumed

The fair value of the identified assets acquired and liabilities assumed as at date of acquisition (31 January, 2024) were:

Assets	Amounts
Property, plant & equipment	486.04
Computer software	1.05
Customer-related intangibles (Refer Note a below)	1,710.80
Product-related intangibles (Refer Note a below)	467.80
Capital work in progress	100.70
Right of use assets	35.08
Investments	36.34
Other non-current financial assets	4.50
Non current tax assets (net)	4.14
Other non-current assets	20.85
Inventories	283.95
Trade receivables (Refer Note b below)	271.91
Cash and cash equivalents	103.01
Other bank balances	15.03
Other current financial assets	2.32
Other current assets	33.53
Total (A)	3,577.05
Liabilities	Amounts
Borrowings	73.75
Lease liabilities	15.10
Deferred tax liabilities (net) (Refer Note c below)	596.80
Trade payables	165.02
Other current financial liabilities	19.23
Provisions	11.10
Other current liabilities	11.01
Total (B)	892.01
Non-controlling interests ('C')	5.16
Fair value of net assets acquired (D) = (A) - (B) + ('C')	2,690.20
Total Purchase Consideration (E)	3,851.49
Goodwill arising out of business combination (F) = (E - D)	1,161.29

Purchase consideration	Amounts
Purchase Consideration	3,851.49
Less :Purchase consideration payable [Refer Note 10 (d)]	41.03
Less :Discounting impact on Purchase consideration	(0.52)
Total Purchase Consideration Paid	3,810.98

Purchase consideration -Cash outflow	Amounts
Total Purchase Consideration Paid	3,810.98
Less: Balance acquired	
Cash and cash equivalents	103.01
Net cash outflows- Payment towards acquisition of a subsidiary acquired in a business combination	3,707.97

From the date of acquisition, Aquapharm Chemicals Private Limited (consolidated) has contributed revenue from operation of Rs 239.08 Crores and profit before tax of Rs 22.76 Crores to the profit before tax of the Group. If the combination had taken place at the beginning of the year revenue from operations would have been Rs. 7,733.33 Crores and the profit before tax for the Group would have been Rs. 822.19 Crores.

Note

- The determination of the fair value of customers related intangible assets, Product-related intangibles asset is based on discounted cash flow method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital, estimated operating margin, customer churn. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Useful life taken by the management for depreciation of Customers related intangible is 25 years and Product-related intangibles is 20 years.
- Represents net of provision for doubtful debts of Rs. 0.38 Crores.
- Includes impact of deferred tax adjustment amounting to Rs. 569.92 Crores on fair value gain, arising on business combination adjusted in Goodwill as per Ind AS- 12 Income Taxes.
- The goodwill consists largely of expected synergies arising from the acquisition which is not separately recognised.
- Refer Note 23 for Contingent Liabilities

- Subscriptions and donations in Note 21 includes contributions by way of a) Electoral Bond of Rs 35 Crores during the year (previous year: Rs 10 Crores) from State Bank of India under Electoral Bond Scheme and; b) Electoral Trust of Rs 10 Crores (previous year: Nil), which were made in accordance with Section 182 of the Companies Act, 2013, as applicable at the time of making such contributions and prior to the judgement of the Hon'ble Supreme Court in the matter of Association for Democratic Reforms & Anr. v. Union of India & Ors. [(2024) SCC OnLine SC 150] dated February 15, 2024. Further, the management of the Holding Company has evaluated impact of the SC Judgement with legal experts and believes that SC Judgement will not have adverse impact on the Group, as the contributions made by the Group are in compliance with then enacted provisions of the Companies Act, 2013.



(All amounts in ₹ Crores, unless otherwise stated)

NOTE 36: RESEARCH AND DEVELOPMENT EXPENSES**Accounting Policy**

The Group's business research and development concentrates on the development of improved finished goods and better operational efficiency. Research costs are expensed as incurred. Expenditure on development that does not meet the specified criteria under Ind AS 38 'Intangible Assets' is recognised as expense as incurred.

Revenue Expenses incurred in India

	Year ended 31 March, 2024					Year ended 31 March, 2023					
	Total	Durgapur	Kochi	Palej	Mundra	Pune	Total	Durgapur	Kochi	Palej	Mundra
Raw Materials & Stores Consumed	2.55	1.20	-	1.35	-	-	4.34	0.17	-	4.17	-
Salaries, Wages and Bonus	6.69	0.91	0.73	3.69	0.21	1.15	5.39	0.83	0.71	3.60	0.25
Contribution to Provident and Other Funds	0.23	0.04	0.03	0.15	0.01	-	0.26	0.04	0.03	0.18	0.01
Staff Welfare Expense	0.74	-	-	0.74	-	-	0.11	-	-	0.11	-
Miscellaneous Expenses	3.29	0.02	0.06	1.81	0.02	1.38	1.45	-	-	1.45	-
Total	13.50	2.17	0.82	7.74	0.24	2.53	11.55	1.04	0.74	9.51	0.26

Also Refer Note 21 (a) for Research and development expenditure incurred for Innovation centre in Belgium and USA



- 37 The Parent Company has commissioned the first phase i.e., 20,000 MTPA of 40,000 MTPA specialty chemical capacity at Mundra Plant, Gujarat on July 10, 2023.
- 38 PCBL (TN) Limited, a wholly owned subsidiary of the Parent Company commenced commercial production of first phase (63,000 MT out of total capacity of 147,000 MT) w.e.f. April 14, 2023 and final phase (84,000 MT out of total capacity of 147,000 MT) w.e.f. September 12, 2023 at its Greenfield carbon black manufacturing facility in the state of Tamil Nadu. The said subsidiary has also commissioned 12 MW of cogeneration captive power plant w.e.f. October 7, 2023 and 12 MW of cogeneration captive power plant w.e.f. April 8, 2024 at Tamil Nadu.

For S. R Batliboi & Co, LLP

ICAI Firm Registration Number 301003E/E300005

Chartered Accountants



Vishal Sharma

Partner

Membership Number: 096766



Place : Gurugram

Date: May 23, 2024

For and on behalf of Board of Directors of PCBL Limited

Kaushik Roy
Managing Director
(DIN: 06513489)Kaushik Mukherjee
Company SecretaryRusha Mitra
Director
(DIN: 08402204)Raj Kumar Gupta
Chief Financial Officer

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. in Crores)

Sl. No.	Name of the subsidiary	2023-24					
		1	2	3	4	5	6
1	Reporting period for the subsidiary concerned, If different from the holding company's reporting period	Phillips Carbon Black Cyprus Holdings Ltd	PCBL (TN) Limited	Phillips Carbon Black Vietnam Joint Stock Company	PCBL Europe SRL	Advaya Chemical Industries Limited	Aquapharm Chemicals Pvt. Ltd (Consolidated Basis) # *
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Same as Holding Company Euro	Same as Holding Company INR	Same as Holding Company VND	Same as Holding Company Euro	Same as Holding Company INR	Same as Holding Company INR
3	Share capital	89.99	NA	0.003357	89.99	2,850.00	NA
4	Reserves & surplus	0.16	30.00	40.33	7.20	2,850.00	2.12
5	Total assets	22.86	(21.81)	9.30	-	(30.43)	1,025.20
6	Total Liabilities	31.48	2,185.75	53.57	7.20	3,892.09	1,328.33
7	Investments	8.46	2,177.56	3.94	-	1,072.52	301.01
8	Turnover	27.30	570.00	-	-	3,851.49	36.86
9	Profit / (Loss) before taxation	-	508.82	-	-	1.00	239.08
10	Provision for taxation	-	(23.21)	3.01	-	(35.00)	22.76
11	Profit / (Loss) after taxation	0.04	(4.06)	-	-	(4.57)	8.97
12	Proposed Dividend	(0.04)	(19.15)	3.01	-	(30.43)	13.79
13	% of shareholding	100%	100%	80%	100%	80%	80%

Notes : The following information shall be furnished at the end of the Statement:

- Names of subsidiaries which are yet to commence operations
Phillips Carbon Black Cyprus Holdings Ltd
Phillips Carbon Black Vietnam Joint Stock Company (Step down Subsidiary)
PCBL Europe SRL
Advaya Chemicals Limited
Nanovace Technologies Limited
- Names of subsidiaries which have been liquidated or sold during the year
None
- Names of subsidiaries which have been incorporated during the year
PCBL Europe SRL (with effect from April 14, 2024)
Advaya Chemicals Limited (with effect from December 28, 2023)
Advaya Chemical Industries Limited (with effect from January 11, 2024)
Nanovace Technologies Limited (with effect from March 29, 2024)
Aquapharm Chemicals Pvt. Ltd is wholly owned Subsidiary of Advaya Chemical Industries with effect from January 31, 2024.
*Accounts of all subsidiaries of Aquapharm Chemicals Pvt Ltd have been consolidated with Aquapharm Chemicals Pvt Ltd with effect from January 31, 2024.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures

- Latest audited Balance Sheet Date
NA
- Shares of Associates / Joint Ventures held by the company on the year end
No.
Amount of Investment in Association / Joint Venture
Extent of Holding %
-
- Description of how there is significant influence
-
- Reason why the Associate/Joint venture is not consolidated
-
- Networth attributable to Shareholding as per latest audited Balance Sheet
-
- Profit / Loss for the year
-
- Considered in Consolidation
i. Considered in Consolidation
ii. Not Considered in Consolidation
-

- Names of associates or joint ventures which are yet to commence operations.
NA
- Names of associates or joint ventures which have been liquidated or sold during the year.
NA



