

**DRESEN QUIMICA, S.A.P.I. DE C.V.**

**Balance Sheet as at March 31, 2023**

*Mexican Pesos*

Particulars	Notes	Mexican Pesos	
		As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	14,501,032.00	14,968,694
Capital Work-in-Progress	2	-	-
Right-Of-Use Assets	3	9,915,361.00	16,630,777
Investment Property	4	-	-
Goodwill		97,757,185.00	97,757,185
Other Intangible Assets	5	-	-
Intangible Assets under development	6	-	-
<u>Financial Assets</u>			
Investments	7	-	-
Loans	8	-	-
Other Financial Assets	9	-	-
Income Tax Assets	10	2,445,926.00	1,765,486
Other Non-Current Assets	11	-	-
<b>Total Non-Current Assets</b>		<b>124,619,504.00</b>	<b>131,122,142</b>
<b>Current Assets</b>			
Inventories	12	213,123,926.00	228,725,496
<u>Financial Assets</u>			
Investments	13	-	-
Trade Receivables	14	136,153,049.00	192,198,610
Cash and Cash Equivalents	15	129,018,484.00	153,508,552
Bank Balances other than Cash and Cash Equivalents	16	-	-
Loans	17	42,885,991.00	-
Other Financial Assets	18	-	-
Other Current Assets	19	57,286,530.00	68,905,766
Assets Held for Sale	20	-	-
<b>Total Current Assets</b>		<b>578,467,980.00</b>	<b>643,338,424</b>
<b>TOTAL ASSETS</b>		<b>703,087,484.00</b>	<b>774,460,566</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	21	78,185,041.00	78,185,041
Other Equity	22	441,979,023.00	423,931,122
<b>Total Equity</b>		<b>520,164,064.00</b>	<b>502,116,163</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	23	30,027,875.00	41,027,445
Lease Liabilities	3	9,915,361.00	16,630,777
Other Financial Liabilities	24	-	-
Provisions	25	-	-
Deferred Tax Liabilities (Net)	10	-	-
Other Non Current Liabilities	26	-	-
<b>Total Non-Current Liabilities</b>		<b>39,943,236.00</b>	<b>57,658,222</b>
<b>Current Liabilities</b>			
<u>Financial Liabilities</u>			
Borrowings	27	7,147,014.00	7,306,236
Lease Liabilities	3	-	-
Trade Payables	28	117,569,554.00	163,756,262
Other Financial Liabilities	29	5,835,593.00	237,667
Other Current Liabilities	30	-	-
Provisions	31	1,931,411.00	23,218,313
Current Tax Liabilities	10	10,496,612.00	20,167,703
<b>Total Current Liabilities</b>		<b>142,980,184.00</b>	<b>214,686,181</b>
<b>Total Liabilities</b>		<b>182,923,420.00</b>	<b>272,344,403</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>703,087,484.00</b>	<b>774,460,566</b>

**DRESEN QUIMICA, S.A.P.I. DE C.V.**

**Statement of Profit and Loss for the year ended March 31, 2023**

*Mexican Pesos*

<b>Particulars</b>	<b>Notes</b>	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
<b>INCOME</b>			
Revenue from Operations	32	860,769,783.00	872,047,623
Other Income	33	3,471,864.00	6,525,468
<b>Total Income</b>		<b>864,241,647.00</b>	<b>878,573,091</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	34	508,356,981	431,857,679
Purchases of Stock-in-Trade	35	42,264,575	99,019,985
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	36	(40,382,771)	(14,913,695)
Employee Benefits Expense	37	87,424,813	77,824,508
Finance Costs	38	27,483,075	7,853,658
Depreciation and Amortisation Expense	39	2,099,983	2,351,463
Other Expenses	30	131,286,125	117,904,738
<b>Total Expenses</b>		<b>758,532,781</b>	<b>721,898,336</b>
<b>Profit Before Exceptional Items and Tax</b>		<b>105,708,866</b>	<b>156,674,755</b>
<b>Exceptional Items</b>	41	-	-
<b>Profit Before Tax</b>		<b>105,708,866</b>	<b>156,674,755</b>
<b>Tax Expense</b>			
Current tax	10	29,490,715	43,142,446
Deferred tax	10	(680,440)	(987,265)
<b>Total Tax Expenses</b>		<b>28,810,275</b>	<b>42,155,181</b>
<b>Profit for the year</b>		<b>76,898,591</b>	<b>114,519,574</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to Profit or Loss</b>			
Remeasurements of Defined Benefit Plans			
Income Tax relating to items that will not be reclassified to Profit or Loss			
<b>Total Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>76,898,591</b>	<b>114,519,574</b>

**DRESEN QUIMICA, S.A.P.I. DE C.V.**

**Statement of Cash Flows for the year ended March 31, 2023**

*Mexican Pesos*

<b>Particulars</b>	<b>For the year Ended March 31, 2023</b>	<b>For the year Ended March 31, 2022</b>
<b>Cash Flow from Operating Activities</b>		
Profit Before Tax	105,708,866	156,674,755
<b>Adjustment for:</b>		
Depreciation and Amortisation Expense	2,099,983	2,351,463
Finance Costs	27,483,075	7,853,658
Foreign Exchange Loss / (Gain) (Unrealised)		
(Gain)/Loss on sale of Property, Plant & Equipment and Intangible Assets		
Allowance/(Reversal) of Credit Loss		
Bad Debt written off		
Allowances for Doubtful advances		
Impairment in investments, loans and advances		
Provision for Compensated Absences		
Interest Income		
Rent Expenses		
Net Gain arising on Financial Liabilities measured at Fair Value Through Profit or Loss (FVTPL)		
<b>Operating Profit before working capital changes</b>	<b>135,291,924</b>	<b>166,879,876</b>
<b>Adjustment for:</b>		
Increase/(Decrease) in Non Financial Liabilities		
Increase/(Decrease) in Financial Liabilities	(23,105,814)	14,201,271
(Increase)/Decrease in Non Financial Assets	(680,440)	5,654,631
(Increase)/Decrease in Financial Assets	(107,756,435)	(106,932,749)
Dividend Paid	41,525,600	
<b>Cash generated from/(used in) operations</b>	<b>45,274,835</b>	<b>79,803,029</b>
Taxes Paid (Net)	(29,490,715)	(43,142,446)
<b>Net Cash Flow from/(used in) Operating activities</b>	<b>15,784,120</b>	<b>36,660,583</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,632,321.00)	(1,649,200)
Sale of Property, Plant & Equipment and Intangible Assets		
Sale/(Purchase) of Non-Current Investment		
Loan to Associate / Subsidiary		
Maturity of / (Investment in) Fixed Deposit		
Interest Received		
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(1,632,321.00)</b>	<b>(1,649,200)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares		
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(11,158,792.00)	(1,145,319)
Proceeds from / (Repayment of) Short Term Borrowings (Net)		
Payment of lease liabilities		
Interest Paid	(27,483,075.00)	(2,430,966)
<b>Net Cash Flow from Financing Activities</b>	<b>(38,641,867.00)</b>	<b>(3,576,285)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(24,490,068.00)</b>	<b>31,435,098</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>153,508,552.00</b>	<b>122,073,454</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>129,018,484.00</b>	<b>153,508,552</b>

## a) Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting year	78,185,041	78,185,041
Add: Issued of equity shares during the year		
Changes in equity share capital during the year	78,185,041	78,185,041
Balance at the end of the reporting year		

## b) Other Equity

Particulars	Reserves and Surplus					Revaluation Surplus	Foreign Currency Translation Reserve (FCTR)	Total
	Capital Reserve	Securities Premium	General Reserves	Retained Earnings	Other Reserves			
<b>Balance as at March 31, 2021</b>				236,414,579	77,004,141		2,122,856	315,541,576
Profit for the year				114,519,574				114,519,574
Remeasurement of Defined Benefit Plans					(29,700)			(29,700)
Dividend Paid				(2,289,805)				(2,289,805)
Foreign Currency Translation Reserve								-
Other movements							(3,810,523)	(3,810,523)
Total Comprehensive Income for the year	-	-	-	112,229,769	(29,700)	-	(3,810,523)	108,389,546
<b>Balance as at March 31, 2022</b>	-	-	-	348,644,348	76,974,441	-	(1,687,667)	423,931,122
Profit for the year				76,898,591				76,898,591
Remeasurement of Defined Benefit Plans					(36,187)			(36,187)
Dividend Paid				(41,525,600)				(41,525,600)
Foreign Currency Translation Reserve								-
Other movements							(17,288,903)	(17,288,903.00)
Total Comprehensive Income for the year	-	-	-	35,372,991	(36,187)	-	(17,288,903)	18,047,901.00
<b>Balance as at March 31, 2023</b>	-	-	-	384,017,339	76,938,254	-	(18,976,570)	441,979,023

1 (a) Property, Plant & Equipment

Particulars	Freehold Land	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Other Assets Gastos instalacion	Equipments	Building	Other Assets	Total Property, Plant and Equipment
<b>Gross Block</b>												
Balance as at April 1, 2022				14,921,186.00	4,132,020.00	3,988,986.00	3,000,967.00	10,263,043.00				36,306,202.00
Additions				1,650,210.00	-	-	262,422.00	-				1,912,632.00
Deletions / Disposals												-
Foreign exchange translation difference				(223,247.00)	(29,293.00)	(259,584.00)	(74,084.00)	(123,214.00)				(709,422.00)
<b>Balance as at March 31, 2023</b>	-	-	-	<b>16,348,149.00</b>	<b>4,102,727.00</b>	<b>3,729,402.00</b>	<b>3,189,305.00</b>	<b>10,139,829.00</b>	-	-	-	<b>37,509,412.00</b>
<b>Accumulated Depreciation</b>												
Balance upto April 1, 2022				10,128,040.00	3,309,131.00	3,460,137.00	2,337,106.00	2,103,094.00				21,337,508.00
Depreciation for the year				1,116,422.00	146,171.00	198,769.00	256,037.00	382,584.00				2,099,983.00
Deletions / Disposals												-
Foreign exchange translation difference				(395,276.00)	(19,790.00)	-	(24,020.00)	9,975.00				(429,111.00)
<b>Balance upto March 31, 2023</b>	-	-	-	<b>10,849,186.00</b>	<b>3,435,512.00</b>	<b>3,658,906.00</b>	<b>2,569,123.00</b>	<b>2,495,653.00</b>	-	-	-	<b>23,008,380.00</b>
<b>Net Carrying Amount as at March 31, 2023</b>	-	-	-	<b>5,498,963.00</b>	<b>667,215.00</b>	<b>70,496.00</b>	<b>620,182.00</b>	<b>7,644,176.00</b>	-	-	-	<b>14,501,032.00</b>

(b) Property, Plant & Equipment

Particulars	Other than Research & Development ("R&D") Assets								R&D Assets			Total Property, Plant and Equipment
	Freehold Land	Factory & Other Building	Site Development	Plant, Equipment & Machinery	Furniture & Fixtures	Vehicles	Computer/ Hardware Cost	Other Assets Gastos instalacion	Equipments	Building	Other Assets	
<b>Gross Block</b>												
Balance as at April 1, 2021				13,943,805	3,856,798	5,199,484	2,698,866	10,205,253				35,904,206
Additions				1,037,971	277,628		304,149	57,790				1,677,538
Deletions / Disposals				29,910		1,210,498						1,240,408
Foreign exchange translation difference				(30,680)	(2,406)		(2,048)					(35,134)
<b>Balance as at March 31, 2022</b>	-	-	-	<b>14,921,186</b>	<b>4,132,020</b>	<b>3,988,986</b>	<b>3,000,967</b>	<b>10,263,043</b>	-	-	-	<b>36,306,202</b>
<b>Accumulated Depreciation</b>												
Balance upto April 1, 2021				9,335,633	3,052,660	4,024,645	2,093,683	1,606,650				20,113,271
Depreciation for the year				828,961	258,310	532,314	244,681	496,444				2,360,710
Deletions / Disposals				29,117		1,096,589						1,125,706
Foreign exchange translation difference				(7,437)	(1,839)	(233)	(1,258)					(10,767)
<b>Balance upto March 31, 2022</b>	-	-	-	<b>10,128,040</b>	<b>3,309,131</b>	<b>3,460,137</b>	<b>2,337,106</b>	<b>2,103,094</b>	-	-	-	<b>21,337,508</b>
<b>Net Carrying Amount as at March 31, 2022</b>	-	-	-	<b>4,793,146</b>	<b>822,889</b>	<b>528,849</b>	<b>663,861</b>	<b>8,159,949</b>	-	-	-	<b>14,968,694</b>

(c) Details of title deeds of Immovable Properties not held in the name of the Company:

Description of item of immovable property	Gross Carrying Value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
Land				
Building				

**2 Capital Work-in-Progress**

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Work-in-Progress	-	-

**(a) Capital Work-in-Progress Ageing Schedule**

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					-
Projects temporarily suspended					-
	-	-	-	-	-

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					-
Projects temporarily suspended					-
	-	-	-	-	-

**(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:**

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Projects in progress</b>				
Project 1				
Project 2				
<b>Projects temporarily suspended</b>				
Project 1				
Project 2				
	-	-	-	-

3 Right-Of-Use Assets

(a) Changes in the carrying value of right of use assets for the year ended March 31, 2023

Particulars	Category of Asset			
	Land	Buildings	Other Assets	Total
<b>Balance as at April 1, 2022</b>		16,630,777.00		16,630,777.00
Additions during the year				-
Deletions		(1,256,256)		(1,256,256)
Depreciation / Amortisation Expense		(5,459,160)		(5,459,160)
Foreign exchange translation difference				-
<b>Balance as at March 31, 2023</b>	-	<b>9,915,361</b>	-	<b>9,915,361</b>

Changes in the carrying value of right of use assets for the year ended March 31, 2022

Particulars	Category of Asset			
	Land	Buildings	Other Assets	Total
<b>Balance as at April 1, 2021</b>		2,429,506		2,429,506
Additions, pursuant to initial application of Standard		16,858,895		16,858,895
Additions during the year				-
Deletions		(2,657,624)		(2,657,624)
Depreciation / Amortisation Expense				-
Foreign exchange translation difference				-
<b>Balance as at March 31, 2022</b>	-	<b>16,630,777</b>	-	<b>16,630,777</b>

(b) Movement in lease liabilities during the year ended March 31, 2023

Particulars	Category of Asset			
	Land	Buildings	Other Assets	Total
<b>Balance as at April 1, 2022</b>		16,630,777.00		16,630,777.00
Additions during the year				-
Deletions		(1,256,256)		(1,256,256.00)
Interest incurred during the year		(5,459,160)		(5,459,160.00)
Payment of lease liabilities				-
Foreign exchange translation difference				-
<b>Balance as at March 31, 2023</b>	-	<b>9,915,361.00</b>	-	<b>9,915,361.00</b>

Movement in lease liabilities during the year ended March 31, 2022

Particulars	Category of Asset			
	Land	Buildings	Other Assets	Total
<b>Balance as at April 1, 2021</b>		2,429,506		2,429,506.00
Additions during the year		16,858,895		16,858,895.00
Deletions				-
Interest incurred during the year		(2,657,624)		(2,657,624.00)
Payment of lease liabilities				-
Foreign exchange translation difference				-
<b>Balance as at March 31, 2022</b>	-	<b>16,630,777.00</b>	-	<b>16,630,777.00</b>

(c) Contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year		
One to two years		
Two to five years	9,915,361	16,630,777
More than five years		
<b>Total</b>	<b>9,915,361</b>	<b>16,630,777</b>

4 Investment Property

Particulars	Gross and Net Carrying Amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Freehold Land	-	-	-	-

(a) Details of title deeds of investment property not held in the name of the Company:

Description of item of immovable property	Gross Carrying Value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the Company
Land				
Building				

5 Intangible Assets

Particulars	Patents	Software	Technical Knowhow	R & D Process Development	Other Assets	Total Intangible Assets
<b>Gross Block</b>						
Balance as at April 1, 2022						-
Additions						-
Deletions / Disposals						-
Foreign exchange translation difference						-
<b>Balance as at March 31, 2023</b>	-	-	-	-	-	-
<b>Accumulated Amortisation</b>						
Balance upto April 1, 2022						-
Amortisation for the year						-
Deletions / Disposals						-
Foreign exchange translation difference						-
<b>Balance upto March 31, 2023</b>	-	-	-	-	-	-
<b>Net Carrying Amount as at March 31, 2023</b>	-	-	-	-	-	-

Particulars	Patents	Software	Technical Knowhow	R & D Process Development	Other Assets	Total Intangible Assets
<b>Gross Block</b>						
Balance as at April 1, 2021						-
Additions						-
Deletions / Disposals						-
Foreign exchange translation difference						-
<b>Balance as at March 31, 2022</b>	-	-	-	-	-	-
<b>Accumulated Amortisation</b>						
Balance upto April 1, 2021						-
Amortisation for the year						-
Deletions / Disposals						-
Foreign exchange translation difference						-
<b>Balance upto March 31, 2022</b>	-	-	-	-	-	-
<b>Net Carrying Amount as at March 31, 2022</b>	-	-	-	-	-	-

Details of title deeds of Intangible Assets not held in the name of the Company:

Description of item	Gross Carrying Value	Title deeds held in the name of	held since which date	Reason for not being held in the name of the Company



6 Intangible Assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible Assets under development	-	-

(a) Intangible Assets under development Ageing Schedule

As at March 31, 2023

Particulars	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					-
Projects temporarily suspended					-
	-	-	-	-	-

As at March 31, 2022

Particulars	Amount in Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					-
Projects temporarily suspended					-
	-	-	-	-	-

(b) For intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following intangible assets under development completion schedule shall be given\*\*:

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Projects temporarily suspended				
	-	-	-	-

## 7 Investments

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments				
Investment in Preference Shares				
Investment in Government Securities				
Investment in Debentures / Bonds				
Other Investments				
Less: Provision for impairment in value of investments		-		-
<b>Net Investments (iv-v)</b>		-		-

## 8 Loans

RP-BS-Note - 8

Particulars	As at March 31, 2023	As at March 31, 2022
	Secured / Unsecured / Doubtful - Security Deposits	
Secured / Unsecured / Doubtful - Loans to related parties		
Secured / Unsecured / Doubtful - Other Loans		
<u>Less:- Allowance for Doubtful loans</u>		
Security Deposits		
Loans to related parties		
Other Loans		
	-	-

## 9 Other Financial Assets

RP-BS-Note - 9

Particulars	As at March 31, 2023	As at March 31, 2022
	Export benefit receivable	
	-	-

10 Deferred Tax Assets / Liabilities (Net)  
(a) Movement in Deferred Tax Balances

Particulars	As at April 1, 2022	Movement during the year			As at March 31, 2023 Deferred Tax (Liabilities)/ Assets
		Recognised in Profit and Loss	Recognised in Other Equity	Recognised in OCI	
<b>Deferred Tax Asset/ (Liabilities)</b>					
Property, Plant and Equipment and Intangible Assets	543,135	427,383			970,518
Provision for Doubtful Debts and Advances	-	2,425			2,425
Employee Benefits	1,205,234	779,828			425,406
Remeasurement of Defined Benefit Plan	-				-
Unused Tax Credit	-				-
Lease Liabilities	-				-
Participacion en las utilidades	17,117	1,030,460			1,047,577
<b>Deferred Tax Asset/ (Liabilities)</b>	<b>1,765,486</b>	<b>680,440</b>	<b>-</b>	<b>-</b>	<b>2,445,926</b>

Particulars	As at April 1, 2021	Movement during the year			As at March 31, 2022 Deferred Tax (Liabilities)/ Assets
		Recognised in Profit and Loss	Recognised in Other Equity	Recognised in OCI	
<b>Deferred Tax Asset/ (Liabilities)</b>					
Property, Plant and Equipment and Intangible Assets	327,748	215,387			543,135
Provision for Doubtful Debts and Advances	-				-
Employee Benefits	450,473	754,761			1,205,234
Remeasurement of Defined Benefit Plan	-				-
Unused Tax Credit	-				-
Lease Liabilities	-				-
Others	-	17,117			17,117
<b>Deferred Tax Asset/ (Liabilities)</b>	<b>778,221</b>	<b>987,265</b>	<b>-</b>	<b>-</b>	<b>1,765,486</b>

(b) Tax recognised in Profit and Loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Tax</b>		
In respect of the current year	29,490,715.00	43,142,446
In respect of prior year		
	<b>29,490,715.00</b>	<b>43,142,446</b>
<b>Deferred Tax</b>		
Origination and reversal of Tax on Temporary Differences #	(680,440)	(987,265)
Others		
	<b>(680,440)</b>	<b>(987,265)</b>
<b>Tax expense for the year</b>	<b>28,810,275</b>	<b>42,155,181</b>

(c) Tax recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Items that will not be subsequently reclassified to Profit and Loss		
Remeasurements of Defined Benefit Plans		
Others		
	-	-

(d) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit Before Tax</b>	105,708,866.00	156,674,755.00
Expected income tax rate #		
Expected Income Tax Expense	29,490,715.00	42,155,181.00
<b>Tax effect of:</b>		
Tax expense in respect of prior year		
Employee Benefits	190,888.00	1,654,046.00
Unabsorbed Business Losses		
Tax-exempt Income		
Non-deductible Expenses	5,238,174.00	2,164,185.00
Others		
wages and salaries not deductible	622,688.00	2,802,964
Tax depreciation	(434,790)	1,901,074
tax deductions	(10,814,507)	(15,468,705)
<b>Total Income Tax Expense</b>	<b>24,293,168.00</b>	<b>35,208,745.00</b>

Income Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax and Tax Deducted at Source (Net of Provision for Tax)		
Balance in favor of VAT	30,643,719	14,153,647
Prepaid Taxes	16,581,421	24,986,460
	<b>47,225,140</b>	<b>39,140,107</b>

Current Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Tax (Net of Income Tax Assets)		
Payroll Tax expense	1,213,035	791,185
Tax withholdings	4,582,897	765,379
Income tax	1,133,872	16,339,318
Vat payable	3,245,262	1,780,401
Tax withholdings	305,533	66,171
State taxes	16,013	425,249
	<b>10,496,612</b>	<b>20,167,703</b>

## 11 Other Non-Current Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital Advances		
Advances to Related party		
Security Deposits		
Prepaid Expenses		
	-	-

## 12 Inventories

RP-BS-Note - 12

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(a) Raw material and Components	111,333,599	61,034,077
(i) in stock	4,362,099	80,092,380
(ii) in transit		5,558,480
(b) Work-in-Progress	85,292,731	78,268,966
(c) Finished Goods		
(d) Stock-in-Trade		
(e) Stores and Spares	12,135,497	3,771,593
(f) Packaging Material	213,123,926	228,725,496

## 13 Investments

RP-BS-Note - 13

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments				
Investment in Preference Shares				
Investment in Government Securities				
Investment in Debentures / Bonds				
Other Investments				
Less: Provision for impairment in value of investments		-		-
<b>Net Investments (iv-v)</b>		-		-

## 14 Trade Receivables

RP-BS-Note - 14

Particulars	As at	As at
	March 31, 2023	March 31, 2022
(i) Secured / Unsecured / Doubtful - Trade Receivables Considered Good	136,269,465	193,738,914
(ii) Secured / Unsecured / Doubtful - Trade Receivables Credit impaired		
Less: Allowance for Credit Impaired	(116,416)	(1,540,304)
	<b>136,153,049</b>	<b>192,198,610</b>

## (a) Details of ageing of gross amount of trade receivables outstanding from the due date of payment

## As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	88,583,250.00	47,307,601.00	33,485.00	228,713			136,153,049
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables– considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							
	<b>88,583,250.00</b>	<b>47,307,601.00</b>	<b>33,485.00</b>	<b>228,713.00</b>	-	-	<b>136,153,049.00</b>

## As at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	146,640,428	35,005,546	10,552,636				192,198,610
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired							
(iv) Disputed Trade Receivables– considered good							
(v) Disputed Trade Receivables – which have significant increase in credit risk							
(vi) Disputed Trade Receivables – credit impaired							

		146,640,428	35,005,546	10,552,636	-	-	-	192,198,610
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(b) The movement in allowance for credit impaired is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at Beginning of the year	1,540,304	7,250,492
Add: Created during the year		
Less: Released during the year	1,423,888	5,710,118
<b>Balance as at end of the year</b>	<b>116,416</b>	<b>1,540,304</b>

15 Cash and Cash Equivalents

RP-BS-Note - 15

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Balances with Banks in Current Accounts	129,018,484	153,508,552
(b) Bank deposits with original maturity of less than three months		
(c) Cash on Hand		
	<b>129,018,484</b>	<b>153,508,552</b>

16 Bank Balances other than Cash and Cash Equivalents

RP-BS-Note - 16

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Earmarked balances with banks		
(b) Bank deposits with original maturity of more than three months but less than 12 months.		
(c) Balances with banks to the extent held as margin money or security against borrowings, guarantees and other commitments which have original maturity period of more than three months but less than 12 months.		
	-	-

17 Loans

RP-BS-Note - 17

Particulars	As at March 31, 2023	As at March 31, 2022
Secured / Unsecured / Doubtful - Security Deposits		
Secured / Unsecured / Doubtful - Loans to related parties		
Secured / Unsecured / Doubtful - Other Loans	42,885,991	
<u>Less:- Allowance for Doubtful loans</u>		
Security Deposits		
Loans to related parties		
Other Loans		
	<b>42,885,991</b>	-

(a) Loans to subsidiaries are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Balance	Maximum outstanding during the year	Balance	Maximum outstanding during the year
<b>Subsidiaries</b>				
CFS DE Mexico Blends S.A.P.I. DE C.V.	42,885,991	42,885,991.00		
	<b>42,885,991</b>	<b>42,885,991.00</b>	-	-

(b) The details of loans given to related parties which are repayable on demand are as follows:

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loans outstanding	Percentage to the total loans	Amount of loans outstanding	Percentage to the total loans
(a) Promoters	-	-	-	-
(b) Directors	-	-	-	-
(c) Key Management Personnel	-	-	-	-
(a) Related Parties	-	-	-	-
	-	<b>0%</b>	-	<b>0%</b>

18 Other Financial Assets

RP-BS-Note - 18

Particulars	As at March 31, 2023	As at March 31, 2022
	-	-

19 Other Current Assets

RP-BS-Note - 19

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to Vendors		
Prepaid Expenses	817,631.00	8,504,030
Balance with Gratuity Fund	4,722,907.00	
Balance with Government Authorities		
Carga inicial	1,537,144.00	1,445,406
Debtors	2,983,708.00	1,261,916
Sales to be made		18,554,307
Less:- Allowance for Credit Impaired		
	<b>10,061,390.00</b>	<b>29,765,659</b>

Mexican Pesos

20 Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Issued, Subscribed and Paid-up equity shares:		78,185,041		78,185,041
		<b>78,185,041</b>		<b>78,185,041</b>

Reconciliation of number of Shares and amount outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Outstanding at the beginning of the year	78,185,041	78,185,041	78,185,041	78,185,041
Add: Issued of equity shares during the year				
<b>Outstanding at the end of the year</b>	<b>78,185,041</b>	<b>78,185,041</b>	<b>78,185,041</b>	<b>78,185,041</b>

Shareholders holding Equity Shares as at the end of the Year

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% held	No. of Shares	% held
Camlin Fine Sciences, LTD	50,820,276	65.0%	50,820,276	65.0%
Controladora de Servicios Riso, S.A.P.I. de C.V.	1,172,776	1.5%	1,172,776	1.5%
CFS de México Blends. S.A.P.I. de C.V.	26,191,988	33.5%	26,191,988	33.5%
Ashish Subhash Dandekar	1	0.0%	1	0.0%

21 Other Equity

RP-BS-Note - 21

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
<b>i) Capital Reserve</b>				
Opening Balance		3,564,673		3,564,673
Additions during the year				
Utilisations during the year				
<b>Closing Balance</b>		<b>3,564,673</b>		<b>3,564,673.00</b>
<b>ii) General Reserve</b>				
Opening Balance				
Additions during the year				
Utilisations during the year				
<b>Closing Balance</b>		<b>-</b>		<b>-</b>
<b>iii) Securities Premium</b>				
Opening Balance				
Issue of Equity Shares				
Utilisations during the year				
<b>Closing Balance</b>		<b>-</b>		<b>-</b>
<b>iv) Retained Earnings</b>				
Opening Balance		422,083,816		307,564,247
Dividend Paid		(41,525,600)		
Profit for the year		76,898,590		114,519,569
<b>Closing Balance</b>		<b>457,456,806</b>		<b>422,083,816</b>
<b>v) Revaluation Surplus</b>				
Opening Balance		(1,687,667)		2,122,856
Profit for the year		(17,289,902)		(3,810,523)
<b>Closing Balance</b>		<b>(18,977,569)</b>		<b>(1,687,667)</b>
<b>vi) Foreign Currency Translation Reserve</b>				
Opening Balance				
Additions during the year				
<b>Closing Balance</b>		<b>-</b>		<b>-</b>
<b>vii) Other Reserves</b>				
Opening Balance				
Additions during the year		(29,700)		
Utilisations during the year		(35,187)		(29,700)
<b>Closing Balance</b>		<b>(64,887)</b>		<b>(29,700)</b>
		<b>441,979,023</b>		<b>423,931,122</b>

22 Borrowings

RP-BS-Note - 22

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
<b>Secured / Unsecured</b>				
<b>I Term Loans</b>				
<b>(a) From Banks</b>				
In Local Currency				
In Foreign Currency	30,027,875		41,027,445	
<b>II Loan from Related Parties</b>				
In Local Currency				
In Foreign Currency				
<b>III</b>				
In Local Currency				
In Foreign Currency				
	<b>30,027,875.00</b>	<b>-</b>	<b>41,027,445</b>	<b>-</b>

**Terms of borrowings to be disclosed (draft is as under)-**

Local Currency MXN (March 31, 2022: Local Currency \$48,333,681 MXN ) secured by Dresen Quimica SAPI de CV Stockholder equity and shares owned., Loan as of March 31, 2022 \$2,427,462 USD repayable in 24 quarterly instalments commencing from February 2022 to November 6, 2027 . The current interest rate is Libor + 3.2% p.a.

23 Other Financial Liabilities	RP-BS-Note - 23	
	As at March 31, 2023	As at March 31, 2022
Particulars		
	-	-

24 Provisions	RP-BS-Note - 24	
	As at March 31, 2023	As at March 31, 2022
Particulars		
Provision for Employee Benefits		
Gratuity		
Compensated Absences		
	-	-

25 Other Non-Current Liabilities		RP-BS-Note - 25	
Particulars		As at March 31, 2023	As at March 31, 2022
		-	-

  

26 Borrowings		RP-BS-Note - 26	
Particulars		As at March 31, 2023	As at March 31, 2022
<b>Secured / Unsecured</b>			
<b>I Term Loans</b>			
<b>(a) From Banks -Secured</b>			
In Local Currency		7,147,014	7,306,236
In Foreign Currency			
<b>II Loan from Related Parties</b>			
In Local Currency			
In Foreign Currency		7,147,014	7,306,236
<b>III Other</b>			
In Local Currency			
In Foreign Currency			
		7,147,014	7,306,236.00

  

27 Trade Payables		RP-BS-Note - 27	
Particulars		As at March 31, 2023	As at March 31, 2022
Trade Payables		117,569,554	163,756,262
I Total outstanding dues			
		117,569,554	163,756,262

(a) Details of ageing of trade payables outstanding from the due date for payment

**As at March 31, 2023**

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed	105,515,088	7,724,386	1,645,863	2,684,217			117,569,554
(ii)	Disputed							-
		105,515,087.94	7,724,386	1,645,863	2,684,217	-	-	117,569,554

**As at March 31, 2022**

Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed	128,757,781	34,998,481					163,756,262
(ii)	Disputed							-
		128,757,781	34,998,481	-	-	-	-	163,756,262

  

28 Other Financial Liabilities		RP-BS-Note - 28	
Particulars		As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings		423,143	237,667
Deposits			
Unpaid Dividends		5,412,450	
Payable towards purchase of property, plant and equipment			
Other outstanding liabilities			
		5,835,593	237,667

  

29 Other Current Liabilities		RP-BS-Note - 29	
Particulars		As at March 31, 2023	As at March 31, 2022
Statutory Dues			
Advances from customers			
Other advances			
		-	-

  

30 Provisions		RP-BS-Note - 30	
Particulars		As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		1,931,411	4,664,006
Gratuity			
Compensated Absences			
Income to be realized		-	18,554,307
		1,931,411	23,218,313



Mexican Pesos

31 Revenue from Operations		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Sale of Products</b>		
Finished goods	860,769,783	872,047,623
Traded goods		
Job Work Charges		
	<b>860,769,783</b>	<b>872,047,623</b>
<b>(b) Other Operating Revenues</b>		
Export Incentives		
Service Income		
Royalty Income		
Commission Income		
Sale of Scrap		
Others		
	<b>860,769,783</b>	<b>872,047,623</b>

32 Other Income		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Interest Income On</b>		
Bank Deposits		
Loans to subsidiaries		
Others		
<b>(b) Dividend Income From</b>		
Subsidiaries		
Other Investments		
<b>(c) Other Non-Operating Income</b>		
Gain on foreign exchange transactions and translation		
Profit on Sale of Property, Plant and Equipment		
Gain on sale of Other Investments		
Lease Income		5,710,188
Miscellaneous Income		315,280
cancellation of provisions		
Others	3,471,864	
	<b>3,471,864</b>	<b>6,525,468.00</b>
	<b>3,471,864</b>	<b>6,525,468.00</b>

33 Cost of Materials Consumed		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Raw Material and Packing Material Consumed</b>		
Opening Inventories	104,189,070	95,890,903
Add: Purchases	515,301,510	440,155,846
Less: Closing Inventories	(111,335,990)	(104,189,070)
	<b>508,356,981</b>	<b>431,857,679</b>

34 Purchases of Stock-in-Trade		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock-in-Trade	42,264,678	99,819,985
	<b>42,264,678</b>	<b>99,819,985</b>

35 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Inventories</b>		
Finished Goods	44,909,960	29,996,265
Stock-in-Trade	-	-
Work-in-Progress	-	-
	<b>44,909,960</b>	<b>29,996,265.00</b>
<b>Closing Inventories</b>		
Finished Goods	85,292,731	44,909,960
Stock-in-Trade	-	-
Work-in-Progress	-	-
	<b>85,292,731</b>	<b>44,909,960</b>
	<b>(40,382,771)</b>	<b>(14,913,695)</b>

36 Employee Benefits Expense		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	87,424,813	77,824,508
Contributions to Provident Funds and other Funds		
Gratuity Fund		
Staff Welfare Expenses		
	<b>87,424,813</b>	<b>77,824,508</b>
Less: Reimbursement of expenses		
	<b>87,424,813</b>	<b>77,824,508</b>

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I Change in the Present Value of Projected Benefit Obligation</b>		
Present value of the obligation at the beginning of the year	1,678,855	1,386,606
Current Service Cost	166,163	67,801
Interest Cost	121,009	41,969
Liability on transfer of employees from group companies		
Obligation on Transfer of Employees pursuant to Scheme of Amalgamation	74,378	(11,246)
Actuarial (Gain) / Loss on Obligation	(213,536)	245,561
Benefits Paid		
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions		
Actuarial changes arising from changes in experience adjustments		
<b>Present value of the obligation at the end of the year</b>	<b>1,834,910</b>	<b>1,730,431</b>
<b>II Change in the Fair Value of Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year		1,514,569
Plan Assets taken over pursuant to Scheme of Amalgamation		
Expected return on Plan Assets		
Actuarial Gain / (Loss) on Plan Assets		
Return on plan assets excluding interest income		
Contributions by the Employer		
Benefits Paid		
<b>Fair value of Plan Assets at the end of the year</b>		
<b>III Net Asset / (Liability) recognised in Balance Sheet.</b>		
Present value of Obligation at the end of the year		
Fair value of Plan Assets at the end of the year		
<b>Net Asset / (Liability) at the end of the year</b>		
<b>IV Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	199,333	67,801
Net Interest Cost	(259,080)	41,969
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>(59,747)</b>	<b>108,970</b>
<b>V Expenses recognised in the Other Comprehensive Income (OCI)</b>		
Actuarial (Gain) / Losses on Obligation for the year	13,796	245,561
Return on Plan Assets, excluding Interest Income		
<b>Net (Income) / Expense for the year recognised in OCI</b>		
<b>VI Maturity profile of defined benefit obligation</b>		
(i) Year 1		
(ii) Year 2		
(iii) Year 3		
(iv) Year 4		
(v) Year 5		
(vi) Years 6 -10		
(vii) Years 11 and above		
Maturity Analysis of benefit payments is undiscounted cash flows considering future salary, attrition and death in respective year for members as mentioned above.		
<b>VII Sensitivity Analysis of Projected Benefit Obligation for Significant Assumptions</b>		
<b>Projected Benefit Obligation on Current Assumptions</b>		
i. 1% increase in Discount Rate		
ii. 1% decrease in Discount Rate		
i. 1% increase in Salary Escalation Rate		
ii. 1% decrease in Salary Escalation Rate		
i. 1% increase in Rate of Employee Turnover		
ii. 1% decrease in Rate of Employee Turnover		
<b>VIII Actuarial Assumptions</b>		
i) Discount rate		
ii) Expected return on plan assets		
iii) Salary escalation rate		
iv) Rate of employee turnover		
v) Mortality Table		
The assumptions of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.		

37 Finance Cost		RP-Pl_Note - 37	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Expense	2,620,531	2,430,966	
Interest on lease liabilities	1,089,206	1,56,847	
Foreign Exchange Loss / (Gain)	23,150,863	5,265,845	
Other Borrowing Cost	622,475	-	
<b>Total Finance Costs</b>	<b>27,483,075</b>	<b>7,853,658</b>	
Less: Interest income from temporary investments	-	-	
Less: Capitalised to Capital Work in Progress	-	-	
	<b>27,483,075.00</b>	<b>7,853,658.00</b>	

38 Depreciation and Amortisation Expense		RP-Pl_Note - 38	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Depreciation on Property, Plant and Equipment	2,099,983.00	2,351,463	
Depreciation / Amortisation on Right-Of-Use Assets	-	-	
Depreciation on Investment Property	-	-	
Amortisation on Intangible Assets	-	-	
	<b>2,099,983.00</b>	<b>2,351,463</b>	

39 Other Expenses		RP-Pl_Note - 39	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Consumption of Stores and Spares	-	-	
Power and Fuel	1,956,318	1,596,214	
Short term Leases (Rent Expense)	9,954,766	9,949,630	
Rates and Taxes	1,434,714	1,070,694	
Insurance	3,956,783	3,604,150	
Repairs - Building	-	-	
Repairs - Plant and Equipment	3,231,558	3,045,794	
Repairs - Others	-	163,283	
Sub-Contract Charges	-	-	
Labour Charges	248,126	-	
Advertisement and Sales Promotion	353,656	82,818	
Transport and Forwarding Charges	56,038,336	48,284,103	
Commission / Discount / Service Charges on Sales	8,654,533	9,103,819	
Travelling and Conveyance	6,150,740	3,965,633	
Directors' Fees	-	-	
Royalty	-	-	
Auditor's Remuneration	649,425	642,840	
Legal & Professional Fees	7,665,642	14,329,640	
Bad Debts written off	-	-	
Allowance for doubtful debts written back	-	-	
Allowances for Credit Loss	-	-	
Allowances for Doubtful advances	-	-	
Loss on Property, Plant and Equipment sold / discarded	-	-	
Loss on foreign currency transactions and translation	-	-	
Corporate Social Responsibility Contribution	-	-	
Waste water treatment expense	-	-	
Bank Charges	-	-	
Miscellaneous Expenses	30,991,528	22,766,120	
Others	131,286,125	117,904,738	
Less: Reimbursement of expenses	-	-	
	<b>131,286,125</b>	<b>117,904,738</b>	

(a) Amount paid to Auditors			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Audit Fees	505,250	635,000	
Certification	-	-	
Reimbursement of Expenses	-	-	
<b>Total</b>	<b>505,250</b>	<b>635,000</b>	

40 Exceptional Items		RP-Pl_Note - 40	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Describe the nature of items	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	

## Contingent Liabilities and Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
<p><b>I Contingent liabilities</b></p> <p><b>a) Claims for Duties, Taxes and Other Matters</b></p> <p>i) In respect of Duties and Taxes e.g. VAT, Local duties etc</p> <p>ii) In respect of Income Tax matter (Demand notices issued by Government Authorities / Statutory or Governing Bodies)</p> <p>ii) In respect of Other Matter</p> <p><b>b) Guarantees against Borrowings (in excess of Loans outstanding)</b> In respect of corporate guarantees issued against the borrowings of: Guarantee amounting to (Local Currency) given by the Company against loan provided by banks to</p> <p><b>c) Others</b></p> <p><b>II Claims against the Company not acknowledged as debt</b></p> <p>Claims by various parties on account of unauthorized, illegal and fraudulent acts by</p> <p>Claims pertaining to litigations filed against</p> <p>Others</p> <p><b>III Contingent assets</b></p> <p><b>IV Commitments</b></p> <p>Value of contracts (net of advance) remaining to be executed on capital account not provided for</p>		

42 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

(This schedule is to be completed for all financial assets & liabilities and the fair value basis of Level 1,2,3 is as per IFRS 13 guidelines)

March 31, 2023	Carrying amount/Fair Value				Fair Value Hierarchy			
	Fair Value Through Profit or Loss	Fair value through other comprehensive	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
<b>Non Current</b>								
Other Investments								
Deposits								
Other Financial Assets	97,757,185			97,757,185	97,757,185			97,757,185
<b>Current</b>								
Trade Receivables								
Cash and cash equivalents				-	-			-
Bank balances other than above								
Loans								
Deposits								
Other Financial Assets								
	97,757,185	-	-	97,757,185	97,757,185	-	-	97,757,185
<b>Financial Liabilities</b>								
<b>Non Current</b>								
Borrowings	30,027,875			30,027,875	30,027,875			30,027,875
Lease Liabilities								
<b>Current</b>								
Borrowings	7,147,014			7,147,014	7,147,014			7,147,014
Trade Payables	117,569,554			117,569,554	117,569,554			117,569,554
Lease Liabilities								
Other Financial Liabilities								
	154,744,443	-	-	154,744,443	154,744,443	-	-	154,744,443

March 31, 2022	Carrying amount/Fair Value				Fair Value Hierarchy			
	Fair Value Through Profit or Loss	Fair value through other comprehensive	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
<b>Non Current</b>								
Other Investments				-	-	-	-	-
Deposits								
Other Financial Assets								
<b>Current</b>								
Trade Receivables	192,186,610.00			192,186,610.00	192,198,610	-	-	192,198,610
Cash and cash equivalents	153,508,552.00			153,508,552.00	153,508,552	-	-	153,508,552
Bank balances other than above				-	-	-	-	-
Loans				-	-	-	-	-
Deposits				-	-	-	-	-
Other Financial Assets				-	-	-	-	-
	345,695,162.00	-	-	345,695,162.00	345,707,162	-	-	345,707,162
<b>Financial Liabilities</b>								
<b>Non Current</b>								
Borrowings	41,027,445			41,027,445	41,027,445			41,027,445
Lease Liabilities	16,630,777			16,630,777	16,630,777			16,630,777
<b>Current</b>								
Borrowings	7,306,236			7,306,236	7,306,236			7,306,236
Trade Payables	163,756,262			163,756,262	163,756,262			163,756,262
Lease Liabilities				-	-			-
Other Financial Liabilities				-	-			-
	228,720,720	-	-	228,720,720	228,720,720	-	-	228,720,720

Level - 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level - 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

**d) Risk Management Framework**

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risks. Market risks comprise of currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Company has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

**(i) Credit Risk**

Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in mutual funds, deposits with banks and financial institutions and financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

**Trade Receivables**

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the businesses periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

**Impairment**

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding for less than one year		
Others	-	-
Less: - Allowance for Credit Impaired	-	-

e.1. The amounts reflected in the table above are not impaired as on the reporting date.

2. Loans and advances are monitored by the Company on a regular basis and these are neither past due nor impaired.

**Cash and cash equivalents**

The Company maintains its cash and cash equivalents with credit worthy banks and financial institutions and reviews it on ongoing basis. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**(ii) Liquidity Risk**

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non Current</b>						
Borrowings						
Term Loans	30,024,875	30,024,875		15,981,612	14,010,180	
Lease Liabilities		-				
Other Financial Liabilities		-				
<b>Current</b>						
Borrowings	7,147,014	7,147,013.93	7,147,013.93			
Trade Payables	117,569,553	117,569,553	117,569,553			
Lease Liabilities	9,915,361	9,915,361.00	3,305,120.33	6,610,240.67		
Other Financial Liabilities		-				
Financial Guarantee		-				
	<b>164,656,803</b>	<b>164,656,803</b>	<b>128,021,687</b>	<b>22,591,852</b>	<b>14,010,180</b>	<b>-</b>

March 31, 2022	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non Current</b>						
Borrowings	41,027,445	41,027,445		16,385,205	24,642,240	
Term Loans		-				
Lease Liabilities		-				
Other Financial Liabilities		-				
<b>Current</b>						
Borrowings	7,306,236	7,306,236	7,306,236			
Trade Payables	163,756,262	163,756,262	163,756,262			
Lease Liabilities	16,630,777	16,630,777	4,426,869	4,673,910	7,529,998	
Other Financial Liabilities		-				
Financial Guarantee		-				
	<b>228,720,720</b>	<b>228,720,720</b>	<b>175,489,367</b>	<b>21,059,115</b>	<b>32,172,238</b>	<b>-</b>

(iii) Currency Risk

The Company's exposure to foreign currency risk denominated monetary assets and liabilities at the end of the reporting period expressed in Local Currency (full figure), is as follows:

Financial assets	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount (in original currency)	Amount (in local currency)	Amount (in original currency)	Amount (in local currency)
Trade receivables / Loan receivables / Other receivables	USD	7,339,218	132,410,502	7,444,520.00	148,229,319.00
	EURO	268,846	5,272,607.75	627,293.00	13,858,463.00
	GBP				
	INR				
		7,608,064	137,683,109	8,071,813.00	162,087,782.00
Less: Hedged Exposures	USD				
	EURO				
	GBP				
	INR				
		7,608,064	137,683,109	8,071,813.00	162,087,782.00

Financial assets	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount (in original currency)	Amount (in local currency)	Amount (in original currency)	Amount (in local currency)
Trade payables / Borrowings / Other paybles	USD	2,060,521	37,174,890	2,427,462	46,585,909
	EURO				
	GBP				
	INR				
				2,427,462	46,585,909
Less: Hedged Exposures	USD				
	EURO				
	GBP				
	INR				
		-	-	2,427,462	46,585,909

The following significant exchange rates have been applied during the year:

Foreign Currency	Year end spot rate as at	
	March 31, 2023	March 31, 2022
USD / Local Currency	18.0415	19.1912
EURO / Local Currency	19.6120	22.0925
GBP / Local Currency		
INR / Local Currency		

**Sensitivity analysis for above exposures**

A fluctuation in the exchange rates of \_\_% with other conditions remaining unchanged would have the following effect on Company's profit or loss before tax and equity for the year ended March 31, 2022 and March 31, 2023

Particulars	Impact on profit before tax		Impact on equity	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
USD / Local Currency increase by __%				
EURO / Local Currency increase by __%				
GBP / Local Currency increase by __%				
INR / Local Currency increase by __%				
USD / Local Currency decrease by __%				
EURO / Local Currency decrease by __%				
GBP / Local Currency decrease by __%				
INR / Local Currency decrease by __%				

(iv) **Interest Rate Risk**

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Fixed rate instruments</b>	N/A	N/A
Financial assets		
Financial liabilities		
<b>Variable rate instruments</b>		
Financial assets	-	-
Financial liabilities		
<b>Total</b>	-	-

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit before tax		Impact on equity (Net of Tax)	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
<b>Financial Liabilities</b>				
Variable rate instruments - Borrowings				
Cash flow sensitivity				
March 31, 2023				
March 31, 2022				

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**Capital Management**

1. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
2. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.
3. The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total borrowings and put option liability less cash & bank balances and other current investments.

The Company's Net Debt to Equity ratio are as follows:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Long Term Borrowings	30,027,875	41,027,445
Short Term Borrowings	7,147,014	7,306,236
Other Current Financial Liabilities		
<b>Gross Debt</b>	<b>37,174,889</b>	<b>48,333,681</b>
Less : Cash and Cash Equivalents	129,018,484	153,508,552
Less : Bank balances other than above		
<b>Net Debt</b>	<b>(91,843,595)</b>	<b>(105,174,871)</b>
<b>Total Equity</b>	<b>520,164,064</b>	<b>502,116,163</b>
<b>Net Debt to Equity Ratio</b>	<b>-18%</b>	<b>-21%</b>



44 Details of Inter Company Transactions

Details of Inter Company Payables

Particulars	Company Name	Document Currency	Amount
(a) Towards Purchase	Camlin Fine Sciences LTD	USD	624,048.00
(a) Towards Purchase	CFS North America	USD	88,200.00
(b) Towards Loan taken			
(c) Towards Interest on Loan			
(d) Towards Other Payables	Camlin Fine Sciences LTD	USD	113,007.09
(d) Towards Other Payables	CFS North America	USD	695.00

Details of Inter Company Receivables

Particulars	Company Name	Document Currency	Amount
(a) Towards Sale of goods	CFS North America	USD	127,450.00
(a) Towards Sale of goods	CFS Do Brasil	USD	57,600.00
(b) Towards Sale of Plant & Machinery and Capital Equipment			
(c) Towards Loan given			
(d) Towards Interest on Loan			
(e) Towards Other Receivables	CFS de México Blends	USD	2,097,702.67
(e) Towards Other Receivables	CFS de México Blends	MXP	5,040,287.99

Details of Sales Transactions

Particulars	Company Name	Document Currency	Amount
(a) Sale of goods	CFS North America	USD	52,450.00
(a) Sale of goods	CFS North America	USD	10,387.30
(a) Sale of goods	CFS North America	USD	30,200.00
(a) Sale of goods	CFS North America	USD	503,330.00
(a) Sale of goods	CFS North America	USD	33,050.00
(a) Sale of goods	CFS North America	USD	3,150.01
(a) Sale of goods	CFS North America	USD	211,540.00
(a) Sale of goods	CFS North America	USD	83,695.00
(a) Sale of goods	CFS Do Brasil	USD	28,800.00
(a) Sale of goods	CFS Do Brasil	USD	17,050.00
(a) Sale of goods	CFS Do Brasil	USD	28,800.00
(b) Sale of Plant & Machinery and Capital Equipment			

Details of Purchase Transactions

Particulars	Company Name	Document Currency	Amount
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	13,500.00
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	273,400.00
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	337,200.00
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	33,450.00
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	9,660.00
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	2,598,230.00
(a) Purchase of goods	Camlin Fine Sciences LTD	USD	330,048.00
(a) Purchase of goods	CFS North America	USD	17,640.00
(a) Purchase of goods	CFS North America	USD	88,200.00
(a) Purchase of goods	Algair Nutraceuticals	USD	1,861.20
(a) Purchase of goods	Algair Nutraceuticals	USD	6,571.20
(b) Purchase of Plant & Machinery and Capital Equipment			

Details of Other Transactions

Particulars	Company Name	Document Currency	Amount
(a) Reimbursements	CFS North America	USD	96,502.07
(b) Other Expenses	Camlin Fine Sciences LTD	USD	30,657.11
(b) Other Expenses	Camlin Fine Sciences LTD	USD	3,882.74

**Offsetting for financial assets & financial liabilities**

A financial asset and a financial liability shall be offset and the net amount presented in the balance sheet when, and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

In such cases, the net amounts are disclosed in the balance sheet. Accordingly the net amounts are presented in column 3 below, the offset values are disclosed in column 2 below. The aggregation of the two is disclosed in Column 1 below

<b>Effects of offsetting on the balance sheet as at March 31, 2023</b>			
<b>Particulars</b>	<b>Gross amounts</b>	<b>Off-sets</b>	<b>Net amounts presented in the balance sheet</b>
<b>Financial Assets</b>	-	N/A	-
<b>Total</b>	-	-	-
<b>Financial Liabilities</b>	-	N/A	-
<b>Total</b>	-	-	-

<b>Effects of offsetting on the balance sheet as at March 31, 2022</b>			
<b>Particulars</b>	<b>Gross amounts</b>	<b>Off-sets</b>	<b>Net amounts presented in the balance sheet</b>
<b>Financial Assets</b>	-	N/A	-
<b>Total</b>	-	-	-
<b>Financial Liabilities</b>	-	N/A	-
<b>Total</b>	-	-	-

**DRESEN QUIMICA, S.A.P.I. DE C.V.****RP - XI**

Additional information forming part of the Financial Statements for the year ended March 31, 2023

*Mexican Pesos***Assets classified as held for sale (only if IFRS 5 / IND-AS 105 criterias are met)**

<b>Asset description / Name of the assets</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
N/A		
<b>Total assets classified as held for sale</b>	-	-

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

Particulars of Assets pledged as security	As at March 31, 2023	As at March 31, 2022
<b>CURRENT</b>		
<b>Financial assets</b>		
<i>First charge</i>		
Transferred receivables, if any	N/A	N/A
<i>Floating charge</i>		
Cash and cash equivalents	-	-
Receivables	-	-
Others	-	-
<b>Total current assets pledged as security</b>	-	-
<b>Non Financial assets</b>		
<i>First charge</i>		
Inventories		
Others		
<b>Total current assets pledged as security</b>	-	-
<b>NON CURRENT</b>		
<b>First charge</b>		
Freehold land	-	-
Freehold buildings	-	-
Furniture, fititngs and equipment acquired under finance lease	-	-
Others	-	-
<b>Total non-current assets pledged as security</b>	-	-
<b>Total assets pledged as security</b>	-	-

