



The Construction Chemical Company

APPLE CHEMIE

Financial Statements for the Year
1st April 2023 to 31st March 2024

A Subsidiary of
Indigo Paints



KHANZODE & SHENWAI

CHARTERED ACCOUNTANTS

GS-20/21, Ground Floor, Amarjyoti Palace, Wardha Road,
Dhantoli, Nagpur-440012. ☎ : 0712-2444798



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APPLE CHEMIE INDIA PRIVATE LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **APPLE CHEMIE INDIA PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows, and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SA's") 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 Ind AS Financial Statements' section of our report. We are Independent of the company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the 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 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 standalone financial statements. The results



CA. RAJESH KHANZODE
CA. CHARUDUTT MARATHE
CA. ANKUR AGRAWAL
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CA. ANIRUDDHA SHENWAI
CA. ARJUN PHATAK
CA. NIKITA DESHPANDE

CA. MANOJ JODH
CA. DHANASHREE PHATAK
CA. RUCHA MASE

Email : kanzodeshenwai@gmail.com

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of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition on sale of goods (Refer Note 2.1 (B)(d)) of notes to the financial statements)	
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers.	Our audit procedures included, amongst others: We read and evaluated the Company's policies for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'; We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls related to sales including variable consideration; Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year-end. On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.
Carrying value of trade receivables (Refer Note 2.1 (B)(d)) of notes to the financial statements)	
As at March 31, 2024, trade receivables constitute approximately 42% of total assets of the Company.	Our audit procedures included, among others the following:
The Company is required to regularly assess the recoverability of its trade receivables. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables. The	- Evaluated the Company's accounting policies pertaining to impairment of financial assets and assessed compliance with those policies in terms of Ind AS 109 - Financial Instruments. - Assessed and tested the design and operating effectiveness of the Company's



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Company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates.

This is a key audit matter as significant judgment is involved to establish the provision matrix.

internal financial controls over provision for expected credit loss.

- Evaluated management's assumption and judgment relating to various parameters which included the historical default rates and business environment in which the entity operates for estimating the amount of such provision.

- Evaluated management's assessment of recoverability of the outstanding receivables and recoverability of the overdue / aged receivables through inquiry with management, and analysis of collection trends in respect of receivables.

- Assessed and read the disclosures made by the Company in the financial statements.

Fair Valuation of Non Current Investments (Refer Note 2.1 (B)(n)) of notes to the financial statements)

The Company has classified certain investment amounting to Rs. 9.06 Crore in unquoted Mutual Funds which constitute approximately 20% of total assets of the Company.

These investments are Level 1 investments as per the fair value hierarchy in Ind AS 113.

Our audit procedures included and were not limited to the following:

- Obtained and read the fair valuation reports provided by the management by involvement of external valuation experts.

- Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts.

- Involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value.

- Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.

- Assessed the objectivity and competence of our internal expert and Company's external specialists involved in the process.

- Assessed and read the disclosures made by the Company in the financial statements.



Information other than the Ind AS Financial Statements and Auditor's Report Thereon

CA. RAJESH KHANZODE
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The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

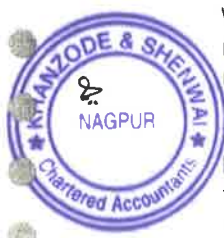
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a manner should not be communicated in our report because the adverse

CA. RAJESH KHANZODE
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CA. ARJUN PHATAK
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consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid Ind AS financial statement comply with the Indian Accounting Standards prescribed 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 as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act ;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the Company was a private company and it became public company on 03rd April 2023 as it's more than 50% shares were acquired by public company. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with provisions of section 197 read with Schedule V to the act ;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - a) As informed to us by the management of the company, the company has no pending litigations/ arbitrations which have impact on its financial position ;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company ;



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- e) i) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been advanced by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
- ii) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
- iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- f) The company has not declared or paid any dividend during the year.
- g) The Company has migrated to upgraded version of the accounting software (Tally Prime Gold) during the year. Based on our examination which includes test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except in respect of Tally ERP where audit trail feature was not available, as described in Note 39 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of upgraded version of accounting software.

For Khanzode & Shenwai
Chartered Accountants
FRN : 112415W



Place: Nagpur
Date: May 16, 2024

A.V. Shenwai

(CA. A.V. Shenwai)
Partner

Membership No. 036853
UDIN: 24036853BKFZSZ8503

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“Annexure A” to the Independent Auditors Report

APPLE CHEMIE INDIA PRIVATE LIMITED(‘The Company’)

Referred to in paragraph 1 under the heading “Report on Other Legal & Regulatory Requirement” of our report of even date to Ind AS financial statements of the Company for the year ended March 31, 2024.

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

i. Property, Plant & Equipment's & Intangible Assets

- a. According to the information, representations given to us and verification by us, the Company is maintaining proper records showing full particulars, quantitative details and situations of Property, Plant and equipment.
 - b. All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date.
 - d. The Company has not re-valued any Property, Plant or Equipment (including Right of Use Assets) or intangible assets during the year ended March 31, 2024.
 - e. As per information and examination no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and have been properly dealt with in the books of account.
- b. As disclosed in note 38(viii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/ or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- iii. In our opinion and according to information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the order are not applicable to the Company.



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Apple Chemie India Private Limited
Balance sheet as at March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	730.90	748.29
Capital work in progress	3.1	229.57	4.54
Right-of-use assets	3.2	137.55	173.91
Financial assets			
Other financial assets	5	25.00	19.88
Income tax assets (net)		35.86	4.24
Other assets	9	2.34	1.18
		1,161.22	952.04
Current assets			
Inventories	6	439.14	345.89
Financial assets			
a) Investments	4	907.10	101.51
b) Trade receivables	7	1,892.37	1,018.64
c) Cash and cash equivalents	8.1	26.54	213.46
d) Bank balances other than cash and cash equivalents	8.2	-	123.26
e) Other financial assets	5	20.62	17.28
Other assets	9	15.17	11.06
		3,300.94	1,831.10
TOTAL		4,462.15	2,783.14
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	88.07	76.58
b) Other equity	11	2,858.80	1,804.13
		2,946.87	1,880.71
Non-current liabilities			
Financial liabilities			
Borrowings	12	150.65	60.41
Lease liabilities	33	74.18	99.39
Other liabilities		-	-
Provisions	16	39.28	36.59
Deferred tax liabilities (net)	17	13.13	0.54
		277.24	196.93
Current liabilities			
Financial liabilities			
a) Borrowings	12	157.42	113.87
b) Lease liabilities	33	36.82	41.93
c) Trade payables - total outstanding dues of:			
-micro enterprises and small enterprises	13	89.74	30.66
-creditors other than micro enterprises and small enter	13	759.76	378.22
d) Other financial liabilities	14	129.01	66.31
Other liabilities	15	40.61	44.77
Provisions	16	24.68	29.11
Liabilities for income tax (net)		-	0.63
		1,238.04	705.50
TOTAL		4,462.15	2,783.14

The accompanying notes are an integral part of the financial sta 2.1

As per our report of even date

For Khanzode & Shenwai
Chartered Accountants
ICAI Firm Registration No: 112415W

CA A.V. Shenwai
Partner
Membership number: 036853

Place: Nagpur
Date: May 16, 2024
UDIN: 24036853BKFZSZ8503

For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN: U45200MH1992PTC067168

Vivek Naik
Managing Director
DIN: 00655154

Rohit Naik
Director
DIN: 00655189

Place: Nagpur
Date: May 16, 2024



Apple Chemie India Private Limited
Statement of profit and loss for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

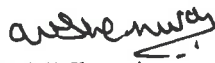
Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	18	5,169.65	4,166.15
Other income	19	78.66	13.17
Total income (I)		5,248.31	4,179.32
Expenses			
Cost of raw materials and components consumed	20	3,040.74	2,588.34
(Increase) in inventories of finished goods	21	(8.34)	(25.91)
Employee benefits expense	22	714.74	474.96
Finance costs	23	53.03	45.34
Depreciation and amortization expense	24	141.01	100.08
Other expenses	25	893.95	678.45
Total expenses (II)		4,835.13	3,861.26
Profit before tax (III) = (I - II)		413.18	318.06
Tax expense			
Current tax	17	90.44	94.31
Adjustment of tax relating to earlier periods		4.82	10.64
Deferred tax	17	9.88	(15.78)
Total tax expense		105.14	89.17
Profit for the year		308.04	228.89
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement (loss)/gain on defined benefit plans		10.77	(12.37)
Income tax effect		(2.71)	3.11
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		8.06	(9.26)
Total comprehensive income for the year, net of tax		316.10	219.63
Earnings per equity share (face value Rs.10)	26		
- Basic (Amount in Rs.)		350.02	298.89
- Diluted (Amount in Rs.)		350.02	298.89

The accompanying notes are an integral part of the financial statements.

2.1

As per our report of even date.

For Khanzode & Shenwai
Chartered Accountants
ICAI Firm Registration No: 112415W


CA A.V. Shenwai
Partner
Membership number: 036853

Place: Nagpur
Date: May 16, 2024
UDIN: 24036853BKFZSZ8503



For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN: U45200MH1992PTC067168


Vivek Naik
Managing Director
DIN: 00655154


Rohit Naik
Director
DIN: 00655189

Place: Nagpur
Date: May 16, 2024

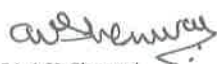


Apple Chemie India Private Limited
Statement of Cash flows for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	413.18	318.06
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	141.01	100.08
Interest on finance lease	10.82	6.32
Provision for impairment of financial assets (net)	35.43	68.28
Finance income on unwinding of interest on security deposits	(1.70)	(1.00)
(Gain)/loss on disposal of property, plant and equipment (net)	(8.12)	7.80
Finance costs	42.21	39.03
Fair value gain on financial instruments at fair value through profit or loss	(62.27)	(0.22)
Net (gain) / loss on foreign exchange fluctuation	(3.83)	(1.16)
Interest (income)	(2.74)	(10.79)
Operating profit before working capital changes	563.99	526.40
Working capital adjustments		
Increase in trade payables and other financial liabilities	482.70	50.98
(Decrease)/ Increase in other liabilities	(4.16)	17.32
Increase in provisions	9.03	9.19
(Increase) in trade receivables	(909.16)	(277.19)
(Increase) in inventories	(93.25)	(58.50)
(Increase)/ Decrease in other assets	(4.77)	19.15
(Increase) in other financial assets	(6.96)	0.40
Cash generated from operating activities	37.42	287.75
Direct taxes paid (net of refunds)	(127.51)	(133.47)
Net cash flow from operating activities (A)	(90.09)	154.28
Cash flows (used in) investing activities		
Purchase of property, plant and equipment and intangible assets including movement in CWIP, capital advances and capital creditors	(280.04)	(155.09)
Proceeds from sale of property, plant and equipment	13.99	10.51
Purchase/ (Proceeds) from sale of investments	(743.32)	(99.76)
Investments in bonds	-	-
Proceeds from maturity of bank deposits	123.26	98.55
Interest received	2.74	10.79
Net cash flow (used in) investing activities (B)	(883.37)	(135.01)
Cash flows (used in) financing activities		
Decrease in long term borrowings	90.24	54.95
Increase in short term borrowings	43.55	108.84
Proceeds from issue of shares	750.06	-
Payment of principal portion of lease liabilities	(55.10)	(30.32)
Interest paid	(42.21)	(39.03)
Net cash flow (used in) financing activities (C)	786.54	94.44
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(186.92)	113.72
Cash and cash equivalents at the beginning of the year	213.16	99.74
Cash and cash equivalents at the end of the year	26.54	213.46
Components of cash and cash equivalents		
Cash on hand	11.32	22.41
Balances with banks		
- on current accounts	15.22	60.14
- on cash credit accounts	-	130.91
- deposits with original maturity of less than three months	-	-
Total cash and cash equivalents (refer note 8.1)	26.54	213.46

As per our report of even date

For Khanzode & Shenwai
Chartered Accountants
ICAI Firm Registration No: 112415W



CA A.V. Shenwai
Partner
Membership number: 036853

Place: Nagpur
Date: May 16, 2024
UDIN: 24036853BKFZSZ8503



For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN: U45200MH1992PTC067168


Vivek Naik
Managing Director
DIN: 00655154

Place: Nagpur
Date: May 16, 2024



Rohit Naik
Director
DIN: 00655189



Apple Chemie India Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

a. Equity Share Capital*:

Equity shares of Rs. 100 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount
As at April 1, 2022	76,581	76.58
Changes in share capital	-	-
As at March 31, 2023	76,581	76.58
Issue of shares on exercise of stock options (refer note 11 and	11,488	11.49
As at March 31, 2024	88,069	88.07

b. Other Equity* (also refer note 11)

Particulars	Attributable to equity shareholders		Total other equity
	Reserves and surplus		
	Securities premium	Retained earnings	
Balance as at April 1, 2022	120.04	1,464.45	1,584.49
Profit for the year	-	228.90	228.90
Other comprehensive income	-	(9.26)	(9.26)
Balance as at March 31, 2023	120.04	1,684.09	1,804.13
Balance as at April 1, 2023	120.04	1,684.09	1,804.13
Addition during the year	738.57	-	738.57
Profit for the year	-	308.04	308.04
Other comprehensive income	-	8.06	8.06
Balance as at March 31, 2024	858.61	2,000.19	2,858.80

*There are no adjustments on account of prior period errors or due to changes in accounting policies.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Khanzode & Shenwai
Chartered Accountants
ICAI Firm Registration No: 112415W

A. V. Shenwai

CA A.V. Shenwai
Partner
Membership number: 036853

Place: Nagpur
Date: May 16, 2024
UDIN: 24036853BKPFZ8Z8503

For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN: U45200MH1992PTC067168

Vivek Naik

Vivek Naik
Managing Director
DIN: 00655154

Place: Nagpur
Date: May 16, 2024

Rohit Naik

Rohit Naik
Director
DIN: 00655189



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

1. Corporate information

Apple Chemie India Private Limited ("the Company") is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Level 2, Shree Vidya Enclave, Plot no.9, Laxmi Nagar, Nagpur- 440022, Maharashtra, India.

The Company is engaged in manufacture and sale of construction chemicals and waterproofing products.

The financial statements were approved for issue in accordance with a resolution of the directors on 16.05.2024.

2.1 Significant accounting policies

(A) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

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

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(B) Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

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

b. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rate at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakhs, unless otherwise stated)

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the financial statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue from contract with customer

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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2.

Sale of goods

Revenue from sale of all types of goods is recognised at the point in time when control of the asset is transferred to the customer, based on delivery terms. The normal credit term is 30 to 120 days upon delivery.

The Company 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 (e.g. customer loyalty points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of goods purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price).



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

(ii) Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognizes a refund liability for the expected future rebates.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns and volume rebates are provided in note 2.2.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company applies the provisions of Appendix C to Ind AS 12 - Uncertain tax treatment to determine the liability if any. If it is probable (more likely than not) that a tax treatment will be accepted, no adjustment is made. If the company concludes that the tax treatment is not probable to be accepted by the tax authorities, it is reflected in the income tax accounting (as additional liability or higher rate) by using the approach- most likely amount or the expected value approach.



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakhs, unless otherwise stated)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- (i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- (ii) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

g. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful lives (in years) prescribed in Schedule II of the act (Single shift basis)
Building	30
Plant and machinery	15
Furniture and fixture	10
Electrical installation and equipment	10
Laboratory equipment	5
Computers and peripherals	3
Vehicles	8

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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 residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company 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 less any lease incentives received. 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, as follows:

- a. Leasehold land – upto 30 years
- b. Building – upto 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company 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) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company 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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakhs, unless otherwise stated)

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- (i) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- (ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.
- (iii) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

k. Impairment of non-financial assets

The Company 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 Company 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. When 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of



Apple Chemie India Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in rupees lakhs, unless otherwise stated)

the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The



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Notes to the financial statements for the year ended March 31, 2024
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Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Financial assets at amortised cost (debt instruments)
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- (iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- (iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)



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A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

- (i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss. The balance sheet presentation is described below:

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss



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Notes to the financial statements for the year ended March 31, 2024
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• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



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p. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company have been identified as the chief operating decision maker of the Company.

q. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.2 Material accounting policy information

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management
- Financial risk management objectives and policies
- Sensitivity analyses disclosures

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew



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or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

- *Determining method to estimate variable consideration and assessing the constraint*

Certain contracts for the sale of goods include a right of return and volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics. In estimating the variable consideration for the sale of goods with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.



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The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Revenue recognition - Estimating variable consideration for returns and volume rebates

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

The Company developed a model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to a volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's historical rebates entitlement and accumulated purchases to date.

The Company applied a model for estimating expected volume rebates for contracts. The model uses the historical purchasing patterns and rebates entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Company.

The Company updates its assessment of expected returns and volume rebates annually and the refund liabilities are adjusted accordingly. Estimates of expected returns and volume rebates are sensitive to changes



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in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer note 18 for further details.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates).



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3.1 Property, plant and equipment (PPE)

Particulars	Building	Plant and machinery	Furniture and fixture	Electrical Installations and equipments	Computers and peripherals	Vehicles	Laboratory Equipments	Total	Capital Work in progress
Cost									
At April 1, 2022	199.28	279.51	85.05	24.07	7.83	58.76	20.82	675.32	53.51
Additions	3.80	66.37	17.49	2.80	3.05	103.56	8.43	205.50	1.30
Disposals	-	-	-	-	-	(20.47)	-	(20.47)	(50.27)
At March 31, 2023	203.08	345.88	102.54	26.87	10.88	141.85	29.25	860.35	4.54
Additions	-	45.01	0.49	-	5.94	24.26	3.27	78.97	265.44
Disposals	-	-	-	-	-	(19.83)	-	(19.83)	(40.41)
At March 31, 2024	203.08	390.89	103.03	26.87	16.82	146.28	32.52	919.49	229.57
Depreciation									
At April 1, 2022	7.32	20.12	1.13	1.15	1.72	8.90	1.59	41.93	-
Charge for the year	8.62	27.40	9.61	2.95	2.65	18.73	2.33	72.29	-
Disposals	-	-	-	-	-	(2.16)	-	(2.16)	-
At March 31, 2023	15.94	47.52	10.74	4.10	4.37	25.47	3.92	112.06	-
Charge for the year	8.73	34.97	10.99	3.15	4.96	19.52	8.17	90.49	-
Disposals	-	-	-	-	-	(13.96)	-	(13.96)	-
At March 31, 2024	24.67	82.49	21.73	7.25	9.33	31.03	12.09	188.59	-
Net block									
At March 31, 2023	187.14	298.36	91.80	22.77	6.51	116.38	25.33	748.29	4.54
At March 31, 2024	178.41	308.40	81.30	19.62	7.49	115.25	20.43	730.90	229.57

Notes

i. The Capital work in progress (CWIP) consists of construction of building and expenditure towards plant and machinery at its manufacturing facilities.

CWIP ageing schedule as at March 31, 2024

CWIP	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					
- Building	139.74	-	4.54	-	144.28
- Others	85.29	-	-	-	85.29
Projects temporarily suspended	-	-	-	-	-
Total	225.03	-	4.54	-	229.57

CWIP ageing schedule as at March 31, 2023

CWIP	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					
- Building	-	4.54	-	-	4.54
- Others	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	4.54	-	-	4.54



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Notes to financial statements for the year ended March 31, 2024
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3.2 Right of use assets

Particulars	Leasehold land	Leased Building	Total
Cost			
At April 1, 2022	33.80	59.18	92.98
Additions	-	122.98	122.98
Disposals/transfers	-	-	-
At March 31, 2023	33.80	182.16	215.96
Additions	-	14.16	14.16
Disposals/transfers	-	-	-
At March 31, 2024	33.80	196.32	230.12
Depreciation			
At April 1, 2022	0.31	13.95	14.26
Charge for the year	0.35	27.44	27.79
Disposals/transfers	-	-	-
At March 31, 2023	0.66	41.39	42.05
Charge for the year	0.43	50.09	50.52
Disposals/transfers	-	-	-
At March 31, 2024	1.09	91.48	92.57
Net block			
At March 31, 2023	33.14	140.77	173.91
At March 31, 2024	32.71	104.84	137.55



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4 Investments

	As at March 31, 2024	As at March 31, 2023
Current		
Investments at amortised cost		
Investment in National Savings Certificate (unquoted) (Principle amount Rs. 0.55 Lacs and Interest thereon Rs.0.36 kept, as deposit with the VAT Department)	0.91	0.91
Investments at fair value through profit or loss		
Investments in mutual funds (unquoted)	906.19	100.60
Total current investments	<u>907.10</u>	<u>101.51</u>
Aggregate amount of unquoted investments	<u>907.10</u>	<u>101.51</u>

Also refer note 36 for determination of fair values.

5 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non-Current		
Financial Instruments at amortised cost		
Security deposits	23.90	19.88
Bank deposits with remaining maturity of more than twelve months	1.10	-
Total other non-current financial assets	<u>25.00</u>	<u>19.88</u>
Current		
Financial Instruments at amortised cost		
Security deposits	3.27	0.84
Other receivables	1.27	0.66
Incentive receivable	16.08	15.78
Total other current financial assets	<u>20.62</u>	<u>17.28</u>

6 Inventories (valued at lower of cost and net realizable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials and components	358.44	272.78
Stores and spares	1.50	2.25
Finished goods*	79.20	70.86
Total inventories	<u>439.14</u>	<u>345.89</u>

*includes sales in transit Rs. 1.77 lacs (March 31, 2023: Rs. 56.69 lakhs)



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7 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,892.37	1,018.64
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	1,929.00	1,084.12
Trade receivables which have significant increase in credit risk	77.76	13.48
Trade receivables - credit impaired	-	-
	<u>2,006.76</u>	<u>1,097.60</u>
Impairment allowance (allowance for bad and doubtful debts)		
Secured, considered good	-	-
Unsecured, considered good	(81.61)	(72.22)
Trade receivables which have significant increase in credit risk	(32.78)	(6.74)
Trade Receivables - credit impaired	-	-
	<u>(114.39)</u>	<u>(78.96)</u>
	<u>1,892.37</u>	<u>1,018.64</u>

Trade receivables ageing schedule as at March 31, 2024

Particulars	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	
(i) Undisputed trade receivables - considered good	1,674.27	91.50	32.20	114.81	16.22	1,929.00
(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	1.99	10.21	47.16	12.90	5.50	77.76
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	<u>1,676.26</u>	<u>101.71</u>	<u>79.36</u>	<u>127.71</u>	<u>21.72</u>	<u>2,006.76</u>

Trade receivables ageing schedule as at March 31, 2023

Particulars	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	
(i) Undisputed trade receivables - considered good	895.36	44.33	128.72	15.57	0.14	1,084.12
(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	-	-	5.73	1.21	6.54	13.48
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Total	<u>895.36</u>	<u>44.33</u>	<u>134.45</u>	<u>16.78</u>	<u>6.68</u>	<u>1,097.60</u>

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

Trade receivables are non interest bearing and generally on terms of 30 to 120 days. The Company has considered Invoice date for the purpose of ageing of trade receivables.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

The following table summarises the change in impairment allowance measured using the life time expected credit loss model:

	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	78.96	10.68
Less: Bad debts/ write off	-	-
	<u>78.96</u>	<u>10.68</u>
Add: Provision made during the year	35.43	68.28
Less: Utilized /reversed during the year	-	-
At the end of the year	<u>114.39</u>	<u>78.96</u>



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

8 Cash and bank balances

	As at March 31, 2024	As at March 31, 2023
8.1 Cash and cash equivalents		
Balance with Banks		
- on current accounts#	15.22	60.14
- on cash credit accounts (surplus)	-	130.91
- deposits with original maturity of less than three months@	-	-
Cash on hand	11.32	22.41
Total cash and cash equivalents	26.54	213.46
8.2 Bank balances other than cash and cash equivalents		
Other bank balances		
Fixed deposits with remaining maturity of less than 12 months (held as a margin money/ security deposit against LC/ BG/ collateral security against loans/other commitment).	-	41.29
Other fixed deposit receipts with remaining maturities of more than 3 months but less than 12 months from the date of balance sheet	-	81.97
Total bank balances other than cash and cash equivalents	-	123.26
	26.54	336.72

9 Other assets

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advances	0.50	-
Balance with statutory/government authorities*	1.43	-
Prepaid expenses	0.41	1.18
Total other non current assets	2.34	1.18
Current		
Advance to vendors	4.26	2.53
Prepaid expenses	9.89	8.36
Prepaid employee benefits (refer note 27)	-	-
Employee advances	0.83	0.17
Balance with statutory/government authorities*	0.19	-
Other advances	-	-
Total other current assets	15.17	11.06

*Balance with statutory/government authorities includes balance related to VAT and goods and services tax.

There are no advances which are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
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10 Equity share capital

A. Authorised share capital

	Equity shares	
	No. of Shares (Nos.)	Amount
As at April 1, 2022	1,00,000	100.00
Increase during the year	-	-
As at March 31, 2023	1,00,000	100.00
Increase during the year	-	-
As at March 31, 2024	1,00,000	100.00

B. Issued, subscribed and fully paid up equity shares:

	Equity shares	
	No. of Shares (Nos.)	Amount
As at April 1, 2022	76,581	76.58
Issue of shares	-	-
As at March 31, 2023	76,581	76.58
Issue of shares	11,488	11.49
As at March 31, 2024	88,069	88.07

C. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share (March 31, 2023: Rs 100). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution of the remaining assets of the Company will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors in subject to the approval of the shareholders in the ensuing Annual General Meeting.

D. Details of shares held by Holding Company

Name of the	As at March 31, 2024		As at March 31, 2023	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 100 each fully paid				
Indigo Paints Limited	44,924	51.01 %	-	0.00 %

E. Details of shareholding more than 5% shares in the Company

Name of the	As at March 31, 2024		As at March 31, 2023	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 100 each fully paid				
Indigo Paints Limited	44,924	51.01 %	-	0.00 %
Vivek G. Naik	26,345	29.91 %	46,028	60.10 %
Kanchan Vivek Naik	13,868	15.75 %	25,355	33.11 %



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

F. Details of shares held by promoter group
Equity shares of Rs.100 each fully paid

	As at March 31, 2024	As at March 31, 2023
Vivek G. Naik		
%	29.91%	60.10%
No. of shares	26,345	46,028
% change during the year	(30.19%)	-
Kanchan Vivek Naik		
%	15.75%	33.11%
No. of shares	13,868	25,355
% change during the year	(17.36%)	-
Rohit Vivek Naik		
%	0.07%	3.04%
No. of shares	64	2,330
% change during the year	(2.97%)	-
Parikshit Vivek Naik		
%	1.14%	1.31%
No. of shares	1,000	1,000
% change during the year	(0.17%)	-
Vivek G. Naik (HUF)		
%	2.12%	2.44%
No. of shares	1,868	1,868
% change during the year	(0.32%)	-

11 Other equity

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium		
Balance as per last financial statements	120.04	120.04
Addition during the year	738.57	-
Closing balance	858.61	120.04
Retained earnings		
Opening balance	1,684.09	1,464.45
Add: Profit for the year	211.14	228.90
Items of other comprehensive income recognised directly in retained earnings:		
Re-measurement gain on defined benefit plans, net of tax	0.06	(9.26)
Closing balance	2,000.19	1,684.09
Total other equity	2,858.80	1,804.13

Securities premium account - This represents the amount received in excess of par value of equity shares.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

12 Borrowings

	As at March 31, 2024	As at March 31, 2023
Non Current		
Secured term loans:		
from Banks	167.63	-
from Non Banking Financial Company	6.74	6.70
Unsecured term loan		
from Non Banking Financial Company	54.04	53.71
Less: Current maturities of long term debts		
Secured term loans:		
from Banks	(63.08)	-
from Non Banking Financial Company	(4.15)	-
Unsecured term loan		
from Non Banking Financial Company	(10.53)	-
Total non-current borrowings	150.65	60.41
Current		
Cash credit facility	13.22	-
Liability against discounted bills	66.44	94.54
Current Maturities of long term debts		
Secured term loan	67.23	9.33
Unsecured term loan	10.53	10.00
Total current borrowings	157.42	113.87

Details of securities and terms of repayments of loans

I Secured term loan

a. Loan from Bank

Term Loan from Bank is secured by exclusive charge on all the current assets of the Company both present and future, corporate guarantee of Indigo Paints Limited and all movable and immovable assets situated at Plot no. A-12-27, Butibori Industrial Area, Village Bidganesapur, Nagpur- 441122 and Factory Land and Building situated at B- 6/1, 6/2, 6/3, MIDC, Butibori, Nagpur- 441122. The total tenure of the term loan is 3 years and remaining maturity of the loan as on March 31, 2024 is 2 years and 8 months. It carries interest at 9.40% p.a. (1 month MCLR+ 0.65%). Total amount of installment is Rs. 5.26 lacs per month.

b. Loan from Non Banking Financial Company

Loan from Non Banking Financial Company is secured by first charge by way of hypothecation of vehicle. Total tenure of the loan is 3 years and remaining maturity of the loan as on March 31, 2024 is 1 year and 7 months. Rate of interest on the same is 9.27% p.a. Total amount of installment is Rs. 0.38 lacs per month.

II Unsecured term loan

Loan from Non Banking Financial Company

Total tenure of the loan is 3 years and remaining maturity of the loan as on March 31, 2024 is 1 year and 3 months. Rate of interest on the same is 8.5811% p.a. Total amount of installment is Rs. 1.22 lacs per month.

III Cash Credit Facility

Cash credit facility from bank is secured by way of exclusive charge on all the current assets of the Company both present and future, corporate guarantee of Indigo Paints Limited and all movable and immovable assets situated at Plot no. A-12-27, Butibori Industrial Area, Village Bidganesapur, Nagpur- 441122 and Factory Land and Building situated at B- 6/1, 6/2, 6/3, MIDC, Butibori, Nagpur- 441122



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

13 Trade payables

	As at March 31, 2024	As at March 31, 2023
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 32)	89.74	30.66
- total outstanding dues of creditors others than micro enterprises and small enterprises	759.76	378.22
Total trade payables	849.50	408.88

Terms and conditions of the above financial liabilities:

- a. Trade payables are non-interest bearing and are normally settled on 60-90 days terms (except for trade payables covered under MSME Act)
For explanations on the Company's financial risk management processes, refer to note 38.

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) dues of micro enterprises and small enterprises	-	89.74	-	-	-	89.74
(ii) due of other than micro enterprises and small enterprises	-	756.19	3.53	0.04	-	759.76
(iii) Disputed dues- micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- other than micro enterprises and small enterprises	-	-	-	-	-	-
Subtotal	-	845.93	3.53	0.04	-	849.50
Unbilled	-	-	-	-	-	-
Total	-	845.93	3.53	0.04	-	849.50

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) dues of micro enterprises and small enterprises	-	30.66	-	-	-	30.66
(ii) due of other than micro enterprises and small enterprises	-	378.18	0.04	-	-	378.22
(iii) Disputed dues- micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues- other than micro enterprises and small enterprises	-	-	-	-	-	-
Subtotal	-	408.84	0.04	-	-	408.88
Unbilled	-	-	-	-	-	-
Total	-	408.84	0.04	-	-	408.88

14 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Creditors for capital assets	24.85	0.39
Employee related payables*	91.25	56.44
Security deposit	1.00	1.00
Liability towards Corporate Social Responsibilities	-	8.48
Processing fees payable	10.50	-
Interest Payable (accrued but not due)	1.41	-
Total other current financial liabilities	129.01	66.31

* Employee related payables includes remuneration of Rs. 7 lacs payable to directors as on March 31, 2024

15 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Advance from customers (contract liabilities)	2.48	2.23
Statutory dues payables*	38.13	42.54
Total other current liabilities	40.61	44.77

*Statutory dues payable includes payable on account of provident fund, tax deducted at source, goods and services tax etc.

16 Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Non-Current		
Provision for Gratuity	39.28	29.62
Provision for leave encashment	-	6.97
	39.28	36.59
Current		
Provision for gratuity (refer note 27)	21.23	28.89
Provision for leave encashment	3.45	0.22
	24.68	29.11
Total provisions	63.96	65.70



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
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17 Income taxes

(A) The major components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

Statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current income tax charge	90.44	94.31
Adjustment of tax relating to earlier periods	4.82	10.64
Deferred tax		
Relating to origination and reversal of temporary differences	9.88	(15.78)
Income tax expense reported in the Statement of profit and loss	105.14	89.17

(B) **Deferred tax related to items recognised in other comprehensive income**

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurements of defined benefit asset	(2.71)	3.11
	(2.71)	3.11

(C) **Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate for March 31, 2024 and March 31, 2023**

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	413.18	318.06
Tax as per India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	104.00	80.06
Adjustment of tax relating to earlier periods	4.82	10.64
Effect of non-deductible expenses for tax purposes	0.20	(0.56)
Effect of deductions as per Chapter VI A of Income tax Act, 1961	(2.48)	-
Effect of different tax rate for different head of Income	(1.40)	-
Others	0.02	(0.97)
Income tax expense reported in the Statement of profit and loss	105.14	89.17

(D) **Deferred tax (liabilities)**

	Balance sheet		Statement of profit and loss & OCI	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax relates to the following				
Accelerated depreciation/ amortization for tax purposes	(44.97)	(80.08)	35.11	1.87
Change in fair value of financial instruments	(14.00)	(0.15)	(13.85)	0.01
Disallowances towards expenditure to be allowed in subsequent period	44.89	42.88	2.01	(23.82)
ICDS related allowances/ disallowances	-	-	-	3.87
Deferred tax on leased assets and liabilities (net)	2.42	1.38	1.04	(0.81)
Unamortised Processing fees	(1.47)	-	(1.47)	-
Deferred tax income/ (expense)			22.84	(18.88)
Net deferred tax (liabilities)	(13.13)	(35.97)		

Reconciliation of deferred tax liabilities (net)

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	0.54	19.43
Tax (income)/expense during the year recognised in profit or loss	9.88	(15.78)
Tax expense during the year recognised in OCI	2.71	(3.11)
Closing balance	13.13	0.54

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

18 Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from contracts with customers (At a point in time)		
Sale of goods	5,125.11	4,152.22
Sale of services	27.35	4.49
Total revenue from contracts with customers	5,152.46	4,156.71
Other operating revenue		
Incentive Income	17.19	9.44
Total other operating revenue	17.19	9.44
Total revenue from operations	5,169.65	4,166.15

Disclosure pursuant to Ind AS 115: Revenue from contract with customers

A Disaggregated revenue

(i) Revenue by geographical market

	March 31, 2024	March 31, 2023
Within India	5,124.57	4,117.15
Outside India	45.08	49.00
	5,169.65	4,166.15

B Contract balances

	March 31, 2024	March 31, 2023
Advance from customers (note 15)	2.48	2.23
Trade receivables (note 7)	1,892.37	1,018.64

C Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:

	March 31, 2024	March 31, 2023
Advance from customers (note 15)	1.83	3.70

D Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	March 31, 2024	March 31, 2023
Gross revenue (Invoicing as per contracted price)	5,070.27	4,179.03
- Discounts and rebates	(0.07)	(0.30)
- Changes in revenue due to performance obligations (net)	54.91	(26.50)
Net revenue from contract with customers	5,125.11	4,152.22

19 Other income

	March 31, 2024	March 31, 2023
Interest income from financial assets carried at amortised cost		
- Bank deposits	2.74	10.79
Fair value gain on financial instruments at fair value through profit or loss	62.27	0.22
Foreign exchange differences (net)	3.83	1.16
Finance income on unwinding of interest on security deposits	1.70	1.00
Miscellaneous income	-	-
Profit on sales/disposal of tangible assets (net)	8.12	-
Total other income	78.66	13.17

20 Cost of raw materials and components consumed

	March 31, 2024	March 31, 2023
Inventory at the beginning of the year	272.78	240.32
Add: purchases	3,126.40	2,620.80
	3,399.18	2,861.12
Less: inventory at the end of the year	358.44	272.78
Total cost of raw materials and components consumed	3,040.74	2,588.34

21 (Increase) in inventories of finished goods and traded goods

	March 31, 2024	March 31, 2023
Inventory at the end of the year		
Finished goods	79.20	70.86
Traded goods	-	-
	79.20	70.86
Inventory at the beginning of the year		
Finished goods	70.86	44.95
Traded goods	-	-
	70.86	44.95
(Increase) in inventories of finished goods and traded goods	(8.34)	(25.91)



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

22 Employee benefits expense	March 31, 2024	March 31, 2023
Salaries, wages and bonus	649.17	436.49
Contribution to provident and other funds	19.94	15.16
Gratuity expenses (refer note 27)	12.77	9.53
Staff welfare expenses	32.86	13.78
Total employee benefits expense	714.74	474.96
23 Finance costs	March 31, 2024	March 31, 2023
Interest expenses	35.63	16.77
Bill discounting charges	6.58	22.25
Unwinding of financial liabilities (refer note 33)	10.82	6.32
Total finance costs	53.03	45.34
24 Depreciation and amortization expense	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3.1)	90.49	72.29
Depreciation of Right-of-use assets (refer note 3.2)	50.52	27.79
Total depreciation and amortization expense	141.01	100.08
25 Other expenses	March 31, 2024	March 31, 2023
Consumption of stores and spares	-	-
Contract labour charges	64.72	43.30
Power and fuel	15.23	12.98
Freight and forwarding charges	313.23	214.35
Lease rent (refer note 33)	6.70	17.49
Rates and taxes	1.53	1.72
Repairs and maintenance	-	-
- Plant and machinery	0.98	7.60
- Others	12.74	6.29
Advertisement and sales promotion	87.00	25.36
Travelling and conveyance	110.76	86.97
Communication expense	-	-
Office and administration expenses	35.04	37.08
Legal and professional charges	130.88	67.48
Payment to auditors	-	-
- Audit fees	2.00	2.00
- Limited review	1.20	-
- Certification fees	0.05	-
Provision for impairment of financial assets	35.43	68.28
Loss on sales/disposal of tangible assets (net)	-	7.80
CSR expenditure (refer note A)	-	8.48
Miscellaneous expenses	76.46	71.27
Total other expenses	893.95	678.45



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
 (All amounts in rupees lakhs, unless otherwise stated)

A. Details of CSR expenditure

	March 31, 2024	March 31, 2023
a) Gross amount required to be spent by the Company during the year	-	8.48
b) Amount of expenditure provided for*	-	8.48

1. Amount spent during the year ended on March 31, 2024:	Amount	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-

2. Amount spent during the year ended on March 31, 2023:	Amount	Total
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	8.48	8.48

3. Details related to spent / unspent obligations:	March 31, 2024	March 31, 2023
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Contribution to Clean Ganga Fund	-	8.48
iv) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

*The amount for corporate social responsibility has been spent on June 08, 2023 which is within the time limit prescribed under sec 135 of the Companies Act, 2013

4. Details of excess amount spent

	Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
i) for the year ended March 31, 2024	-	-	-	-
ii) for the year ended March 31, 2023	-	-	-	-



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
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26 Earnings per share

The following table reflects the income and earnings per share data used in the basic and diluted EPS computation:

	March 31, 2024	March 31, 2023
Profit after tax attributable to the equity holders (Rs. in lakhs) (a)	308.04	228.89
Weighted average number of shares considered for calculating basic EPS (b)	88,006	76,581
Weighted average number of shares considered for calculating diluted EPS (c)	88,006	76,581
Nominal value of shares (Rs.)	100.00	100.00
Basic earnings per share (Rs.) (d) = (a)/(b)	350.02	298.89
Diluted earnings per share (Rs.) (e) = (a)/(c)	350.02	298.89

Computation of weighted average number of shares

	March 31, 2024	March 31, 2023
Calculation of weighted number of shares of Rs. 100 each		
Number of shares outstanding as at April 01	76,581	76,581
Number of shares outstanding for 363 days	11,425	-
Weighted average number of shares considered for calculation of Basic EPS	88,006	76,581

Effect of dilution:

Total considered for calculating Diluted EPS	88,006	76,581
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27 Gratuity

Gratuity

The Company operates an unfunded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The following tables summarise the components of net benefit expense recognised in the Statement of profit and loss and amounts recognised in balance sheet for the plan.

Net employee benefit expense on account of gratuity recognised in employee benefits expense

	March 31, 2024	March 31, 2023
Current service cost	8.62	6.72
Past service cost	-	-
Net interest cost	4.15	2.81
Net benefit expense recognised in the Statement of profit and loss	12.77	9.53

Amount recognised in the statement of other comprehensive income

	March 31, 2024	March 31, 2023
Actuarial (gains) / losses arising from changes in financial assumptions	(10.77)	12.37
Actuarial (gains) arising from changes in experience assumptions	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Return on plan assets excluding amounts included in interest loss	-	-
Total re-measurement costs for the year recognised in other comprehensive income	(10.77)	12.37



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Changes in the present value of the defined benefit obligation are as follows :

	March 31, 2024	March 31, 2023
Opening defined benefit obligation	58.51	37.96
Current service cost	8.62	6.72
Interest cost	4.15	2.81
Benefits paid	-	(1.35)
Re-measurement loss in other comprehensive income	(10.77)	12.37
Closing defined benefit obligation	60.51	58.51

Changes in the fair value of plan assets are as follows :

	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognized in interest losses	-	-
Fair value of plan assets at the end of the year	-	-

Net benefit (asset)

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at the end of the year	60.51	58.51
Less: Fair value of plan assets at the end of the year	-	-
Net benefit (asset)	60.51	58.51

The major categories of plan assets of the fair value of the total plan assets are as follows:

	March 31, 2024	March 31, 2023
Nature of plan assets		
Investments with insurer	-	-

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

	March 31, 2024	March 31, 2023
Discount rate	7.10%	7.40%
Salary growth rate	6.00%	6.00%
Normal age of retirement	58 years	60 years
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 and March 31, 2023 is as shown below:

Assumptions	Impact on defined benefit obligation			
	March 31, 2024		March 31, 2023	
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Discount rate	55.95	65.92	53.81	62.23
Salary growth rate	65.93	55.86	62.25	53.73
	Increase by 100 basis points	Decrease by 100 basis points	Increase by 100 basis points	Decrease by 100 basis points
Withdrawal Rate	60.97	59.99	58.18	57.04

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis didn't change compared to the previous periods.

The following are the expected cashflows to the defined benefit plan in future years:

	March 31, 2024	March 31, 2023
Within 1 year	21.23	18.05
From years 2 to 5	8.07	17.00
From years 6 to 10	6.70	4.33



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

28 Related party transactions

A Names of related parties and related party relationship

Indigo Paints Limited	Holding Company
Key managerial person (KMP)	
Mr. Vivek Naik	Chairman & Managing Director
Mr. Kanchan Naik	(Ceased to be Director w.e.f. 01.04.2023)
Mr. Rohit Naik	Director
Firm in which directors are partners	
Asian Grid Consultants	
Black Cat Enterprises	
Companies under same management	
Zineral India Private Limited	Director

B Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year,

	Year ended March 31, 2024	Year ended March 31, 2023
a. Transactions during the year		
(I) Remuneration paid		
Salary allowances and bonus*		
Mr. Vivek Naik	41.25	27.54
Mr. Kanchan Naik	-	17.55
Mr. Rohit Naik	35.75	30.00
(ii) Sale of Material		
Black Cat Enterprises	-	1.07
Indigo Paints	20.18	-
(iii) Sale of Services		
Consultancy Fees		
Indigo Paints	24.00	-
(iv) Corporate Guarantee Fees paid		
Indigo Paints	3.25	-
(v) Reimbursement of Expenses		
Mr. Vivek Naik	10.58	17.06
Mr. Rohit Naik	17.64	9.78
Black Cat Enterprises	0.40	0.15
Asian Grid Consultants	-	0.56
Indigo Paints	2.66	-
(iv) Corporate Guarantee received		
Indigo Paints	1,800.00	-
	March 31, 2024	March 31, 2023
b. Closing balance		
Remuneration payable		
Mr. Vivek Naik	3.75	-
Mr. Rohit Naik	3.25	-
Trade receivables		
Indigo Paints	0.23	-
Corporate Guarantee received		
Indigo Paints	1,800.00	-

* The remuneration does not include gratuity and leave encashment since the same is calculated for all the employees of the Company as a

Terms and conditions of related party transactions and balances

The transactions with related parties are assessed to be at arm's length transactions by the management. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

29 Capital and other commitments

	March 31, 2024	March 31, 2023
Capital commitments	-	-
Total	-	-

30 Contingent liabilities

	March 31, 2024	March 31, 2023
Income Tax matters	3.13	3.13
GST matters	21.42	57.47
Total	24.55	60.60

Income tax/Goods and services tax dues comprise of demand from Indian tax authorities for payment of additional tax in relation to various tax matters. The Company is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the financial statements.

*excludes interest and penalty (if any), thereon.

31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-- Principal amount due to micro and small enterprises	89.74	30.66
-- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

32 Segment reporting

The Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography.

In accordance with paragraph 4 of Ind AS 108 "Operating Segments" the Company has presented segment, information only in the Consolidated financial statements.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

33 Leases

A Company as a lessee

The Company has lease contracts for land and building used for plant operations, administrative office. Leases of such premises have lease terms between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of godowns with lease terms of 12 months or less and leases of low value.

For details on Right to use assets, refer note 3.2

The carrying amounts of lease liabilities and the movements during the year:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At the beginning of the year	141.32	25.30
Additions	13.96	122.21
Accretion of interest	10.82	6.32
Disposals/ Cancellations	-	-
Payments	(55.10)	(12.51)
At the end of the year	111.00	141.32
Current	36.82	41.93
Non-current	74.18	99.39

Non-cash investing transaction

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Additions to right-of-use assets	14.16	122.98
Disposals/ Cancellations	-	-
Interest Income recognised on Security Deposits given under lease arrangements	1.70	1.00
Interest accrued on lease liabilities	10.82	6.32

The maturity analysis of lease liabilities are disclosed in note 38.

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets	50.52	27.79
Interest expense on lease liabilities	10.82	6.32
Expense relating to short-term leases	6.70	17.49
Total amount recognised in Statement of profit and loss	68.04	51.60

The Company had total cash outflows for leases of Rs. 55.10 lakhs in March 31, 2024 (Rs. 12.51 lakhs in March 31, 2023). The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 14.16 lakhs and 13.96 lakhs respectively in March 31, 2024 (Rs. 122.98 lakhs and Rs. 122.21 lakhs respectively in March 31, 2023). The future cash outflows relating to leases are disclosed in note 36.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

34 Fair value measurements

i) Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

	March 31, 2024	March 31, 2023
Investments (refer note 4)	0.91	0.91
Trade receivables (refer note 7)	1,892.37	1,018.64
Cash and cash equivalent (refer note 8.1)	26.54	213.46
Bank balances other than Cash and cash equivalents (refer note 8.2)	-	123.26
Other financial assets (refer note 5)	45.62	37.16
Total	1,965.44	1,393.43

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

Breakup of financial assets carried at fair value through profit and loss

	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Investments (refer note 4)	906.19	100.60	906.19	100.60
Total	906.19	100.60	906.19	100.60

Breakup of financial liabilities carried at amortised cost

	March 31, 2024	March 31, 2023
Borrowings (refer note 12)	308.07	174.28
Lease Liabilities	111.00	141.32
Trade payables (refer note 13)	849.50	408.88
Other financial liabilities (refer note 14)	129.01	66.31
Total	1,397.58	790.79

Note:

The management has assessed that the carrying amounts of the above financial instruments approximate their fair values.

ii) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 and March 31, 2023 respectively.

Fair value measurement using					
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Date of valuation	Level 1	Level 2	Level 3	Total
Financial assets measures at fair value					
Investments (refer note 4)	March 31, 2024	906.19	-	-	906.19
	March 31, 2023	100.60	-	-	100.60

There has been no transfer among Level 1, Level 2 and Level 3 during the year.

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

	March 31, 2024	March 31, 2023
Net Debt* (A)	281.53	(39.18)
Equity (B)	2,946.87	1,880.71
Debt / Equity ratio (A/B)	0.10	(0.02)

* Total debt (-) cash and cash equivalents



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits and investments.

The Company has negligible direct exposure to foreign currency 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 Company is not exposed to the interest rate risk as there is no long-term debt obligations.

(b) Interest Rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates

(c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. The outstanding receivables from a single customer of more than 5% of total receivables is as follows-

Particulars	March 31, 2024	March 31, 2023
Customer 1	129.14	67.64
Customer 2	443.10	344.69
Customer 3	-	124.14

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Particulars	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	
As at March 31, 2024	1,676.26	101.71	79.36	127.71	21.72	2,006.76
As at March 31, 2023	895.36	44.33	134.45	16.78	6.68	1,097.60

(ii) Financial instruments, cash & cash equivalents and deposits

Credit risk from balances with banks, mutual funds is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for financial instruments (mutual funds), bank balances and deposits as at March 31, 2024 and March 31, 2023 is the carrying amounts as mentioned in note 4 and 8.

Balances and deposits with banks are subject to low credit risks due to good credit ratings assigned to the banks.



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

(c) Equity Price risk

The Company invests its surplus funds in mutual funds which are linked to equity markets. The Company is exposed to price risk for investments that are classified as fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with Company's investment policy approved by the Board of Directors.

(d) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Next 12 months	1 to 5 years	> 5 years	Total
March 31, 2024					
Borrowings	-	157.42	150.65	-	308.07
Lease Liabilities	-	44.47	81.93	-	126.40
Trade payables	-	849.50	-	-	849.50
Other financial liabilities	-	129.01	-	-	129.01
	-	1,180.40	232.58	-	1,412.98
March 31, 2023					
Borrowings	-	113.87	60.41	-	174.28
Lease Liabilities	-	52.18	113.64	-	165.82
Trade payables	-	408.88	-	-	408.88
Other financial liabilities	-	66.31	-	-	66.31
	-	641.24	174.05	-	815.29



Apple Chemie India Private Limited

Annexure to ratio analysis sheet

1 Earnings for debt service

Particulars	March 31, 2024	March 31, 2023
Net profit after taxes	308.04	228.89
Non-cash operating expenses (Depreciation & amortisation)	141.01	100.08
Finance cost	53.03	45.34
Loss / (gain) on disposal of PPE	(8.12)	7.80
Earnings for debt service	493.96	382.11

2 Debt service

Particulars	March 31, 2024	March 31, 2023
Interest	53.03	45.34
Lease payments	55.10	12.51
Principal Repayments	37.62	18.63
Debt service	145.75	76.48

3 Average shareholders' equity

Particulars	March 31, 2024	March 31, 2023
Shareholders' equity as at 31-Mar-2024	2,946.87	NA
Shareholders' equity as at 31-Mar-2023	1,880.71	1,880.71
Shareholders' equity as at 31-Mar-2022	N/A	1,661.08
Average shareholders' equity	2,413.79	1,770.90

4 Average inventory

Particulars	March 31, 2024	March 31, 2023
Inventory as at 31-Mar-2024	439.14	NA
Inventory as at 31-Mar-2023	345.89	345.89
Inventory as at 31-Mar-2022	NA	287.39
Average inventory	392.52	316.64

5 Average trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables as at 31-Mar-2024	1,892.37	NA
Trade receivables as at 31-Mar-2023	1,018.64	1,018.64
Trade receivables as at 31-Mar-2022	NA	809.73
Average trade receivables	1,455.51	914.19

6 Average trade payable

Particulars	March 31, 2024	March 31, 2023
Trade payables as at 31-Mar-2024	849.50	NA
Trade payables as at 31-Mar-2023	408.88	408.88
Trade payables as at 31-Mar-2022	NA	367.22
Average trade payable	629.19	388.05

7 Earnings before interest and taxes (EBIT)

Particulars	March 31, 2024	March 31, 2023
Profit before tax	413.18	318.06
Add: Interest cost	53.03	45.34
Earnings before interest and taxes (EBIT)	466.21	363.40



8 Capital Employed

Particulars	March 31, 2024	March 31, 2023
Tangible Net Worth		
Paid up capital	88.07	76.58
Reserves	2,858.80	1,804.13
Goodwill	-	-
Tangible Net Worth	2,946.87	1,880.71
Total Debt	308.07	174.28
Deferred Tax Liability	13.13	0.54
Capital Employed	3,268.07	2,055.53

9 Purchases

Particulars	March 31, 2024	March 31, 2023
Purchases of raw material & components	3,126.40	2,620.80
Purchases of traded goods	-	-
Purchases	3,126.40	2,620.80

10 Finance Income

Particulars	March 31, 2024	March 31, 2023
Interest income	2.74	10.79
Fair value gain on financial instruments at fair value through profit or loss	62.27	0.22
Finance Income	65.01	11.01

FY 23-24

Market Value as on Opening Date

Market Value as on Closing Date

Date	Tag	Dr	Cr
09-04-2023	Payment	-2,95,00,000.00	
10-04-2023	Payment	-2,95,00,000.00	
06-Apr-23	Payment	-2,95,00,000.00	



Apple Chemie India Private Limited
Notes to financial statements for the year ended March 31, 2024
(All amounts in rupees lakhs, unless otherwise stated)

38 Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company has availed working capital facilities from bank on basis of security of trade receivables and inventory. The quarterly/ monthly statements of trade receivables and inventory filed by the Company with bank are in agreement with the books of accounts.

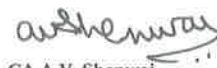
- 39** The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendment Rules, 2021) which is effective from April 01, 2023, states that every company which uses accounting software for maintaining its book of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has migrated to upgraded version of accounting software (Tally Prime Gold) from Tally ERP on April 3, 2023. The audit trail feature in Tally ERP is not available. The upgraded version of accounting software are used for maintaining its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of upgraded accounting software.

- 40** Previous year's figures have been regrouped where necessary to conform with the current year's classification. The impact of such regrouping is not material to the financial statements.

As per our report of even date

For Khanzode & Shenwai
Chartered Accountants
ICAI Firm Registration No: 112415W



CA A.V. Shenwai
Partner
Membership number: 036853

Place:

Date: May 16, 2024
UDIN: 24036853BKFZSZ8503

For and on behalf of the Board of Directors of
Apple Chemie India Private Limited
CIN: U45200MH1992PTC067168


Vivek Naik
Managing Director
DIN: 00655154


Rohit Naik
Director
DIN: 00655189

Place: Nagpur
Date: May 16, 2024

