

BALANCE SHEET AS AT 31 MARCH 2024

		(₹ in million)	
	NOTES	As at 31 March 2024	As at 31 December 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	30,556.7	27,058.1
Capital work-in-progress	6	17,417.1	3,583.6
Right of Use Assets	6	4,045.8	3,378.9
Financial Assets			
Investments	7	4,238.9	5,601.9
Loans	8	80.1	90.0
Other financial assets	9	565.1	468.3
Deferred tax assets (net)	10	-	256.1
Other non-current assets	11	13,379.7	14,449.0
		70,283.4	54,885.9
Current assets			
Inventories	12	20,893.6	19,287.7
Financial assets			
Investments	7	399.8	2,173.5
Trade receivables	13	3,004.6	1,918.9
Cash and cash equivalents	14	7,588.7	9,265.5
Bank balances other than cash and cash equivalents	15	199.8	190.0
Loans	8	110.1	102.6
Other financial assets	9	462.7	582.6
Other current assets	11	2,287.9	1,380.7
		34,947.2	34,901.5
Total Assets		105,230.6	89,787.4
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	964.2	964.2
Other Equity	17	32,444.7	23,627.5
Total Equity		33,408.9	24,591.7
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	254.8	266.6
Lease liabilities	19	2,559.2	1,906.5
Provisions	20	29,172.0	32,051.6
Deferred tax liabilities (net)	10	120.4	-
Other non-current liabilities	21	154.6	173.5
		32,261.0	34,398.2

BALANCE SHEET AS AT 31 MARCH 2024

			(₹ in million)
	NOTES	As at 31 March 2024	As at 31 December 2022
Current liabilities			
Financial Liabilities			
Borrowings	18	56.6	33.7
Lease Liabilities	19	574.7	498.4
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22, 44	3,532.6	2,856.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	18,846.3	16,481.5
Payables for capital expenditure			
Total outstanding dues of micro enterprises and small enterprises	44	561.4	247.5
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,179.8	1,623.8
Other financial liabilities	23	6,041.9	4,809.1
Other current liabilities	24	1,769.1	2,309.7
Provisions	20	2,616.2	1,607.0
Current tax liabilities (net)		382.1	330.2
		39,560.7	30,797.5
Total Liabilities		71,821.7	65,195.7
Total Equity and Liabilities		105,230.6	89,787.4

See accompanying notes 1 to 49 forming part of the financial statements

As per our report of even date attached For and on behalf of the Board of Directors

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm's Registration No. - 301003E/E300005

PANKAJ CHADHA

Partner

Membership No. - 091813

25 April 2024

Gurugram

SURESH NARAYANAN

Chairman and
Managing Director
(DIN-07246738)

25 April 2024

Gurugram

SVETLANA BOLDINA

Executive Director - Finance
& Control and CFO
(DIN-10044338)

PRAMOD KUMAR RAI

Company Secretary
MembershipNo.-FCS4676
PAN-ABVPR5131P

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31 MARCH 2024

			(₹ in million)
	NOTES	Financial Year (Fifteen Months) ended 31 March 2024	Financial Year (Twelve Months) ended 31 December 2022
A INCOME			
Domestic Sales		233,006.2	160,976.0
Export Sales		9,748.6	6,919.3
Sale of products	25	242,754.8	167,895.3
Other operating revenue	25	1,184.1	1,074.3
i Revenue from operations		243,938.9	168,969.6
ii Other Income	26	1,479.6	1,010.0
Total Income		245,418.5	169,979.6
B EXPENSES			
i Cost of materials consumed	27	102,168.8	76,521.1
ii Purchases of stock-in-trade		5,373.7	3,480.2
iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(456.8)	(2,502.7)
iv Employee benefits expense	29	23,360.6	16,354.6
v Finance costs (including interest cost on employee benefit plans)	30	1,454.9	1,545.7
vi Depreciation and Amortisation expense	6	5,377.8	4,030.1
vii Other expenses	31	54,404.7	36,970.5
viii Impairment loss on property, plant and equipment	6	299.7	294.3
ix Net provision for contingencies	34	(7.5)	162.9
x Corporate social responsibility expense	35	597.6	563.2
Total Expenses		192,573.5	137,419.9
C PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (A-B)		52,845.0	32,559.7
D Exceptional items	4, 32	(43.7)	-
E PROFIT BEFORE TAX (C-D)		52,888.7	32,559.7
F Tax expense			
Current tax	36	13,156.8	8,686.1
Deferred tax	36	403.5	(31.6)
G PROFIT AFTER TAX (E-F)		39,328.4	23,905.2

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31 MARCH 2024

	NOTES	Financial Year (Fifteen Months) ended 31 March 2024	(₹ in million) Financial Year (Twelve Months) ended 31 December 2022
H OTHER COMPREHENSIVE INCOME			
(a) (i) Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) of defined benefit plans	32	(573.3)	1,522.4
Changes in fair value of equity instruments through other comprehensive income		-	(17.7)
(ii) Income taxes relating to Items that will not be reclassified to profit or loss		144.3	(383.2)
		(429.0)	1,121.5
(b) (i) Items that will be reclassified to profit or loss			
Net movement on effective portion of cash flow hedges		(0.5)	(2.8)
(ii) Income taxes relating to Items that will be reclassified to profit or loss		0.1	0.7
		(0.4)	(2.1)
TOTAL OTHER COMPREHENSIVE INCOME (a+b)		(429.4)	1,119.4
I TOTAL COMPREHENSIVE INCOME (G+H)		38,899.0	25,024.6
Basic and Diluted Earnings Per Share (Face value ₹ 1 - refer Note 16)	₹	40.79	24.79
ADDITIONAL INFORMATION (Refer Note 2):			
PROFIT FROM OPERATIONS [C - A(ii) + B(v) + B(x)]		53,417.9	33,658.6

See accompanying notes 1 to 49 forming part of the financial statements

As per our report of even date attached For and on behalf of the Board of Directors

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm's Registration No. - 301003E/E300005

PANKAJ CHADHA

Partner

Membership No. - 091813

25 April 2024

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SURESH NARAYANAN

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(DIN-07246738)

25 April 2024

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SVETLANA BOLDINA

Executive Director - Finance

& Control and CFO

(DIN-10044338)

PRAMOD KUMAR RAI

Company Secretary

Membership No.-FCS4676

PAN-ABVPR5131P

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31 MARCH 2024

	Financial Year (Fifteen Months) ended 31 March 2024	(₹ in million) Financial Year (Twelve Months) ended 31 December 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	52,888.7	32,559.7
Adjustments for :		
Depreciation and Amortisation expense	5,377.8	4,030.1
Impairment loss on property, plant and equipment	299.7	294.3
Deficit/ (Surplus) on property, plant and equipment sold/scrapped written off (net)	(66.6)	(62.6)
Interest income	(1,479.6)	(1,010.0)
Interest on bank overdraft and others	16.1	20.4
Interest on lease liabilities	243.9	160.7
Allowance for impairment on financial assets	(6.8)	39.3
Unrealised exchange differences	(48.9)	55.8
Cash generated from operations before Working Capital and other changes	57,224.3	36,087.7
Adjustments for:		
Decrease/(increase) in trade receivables	(1,088.1)	(275.1)
Decrease/(increase) in inventories	(1,605.9)	(3,361.2)
Decrease/(increase) in loans, other financial assets & other assets	(212.5)	(295.4)
Increase/(decrease) in trade payable	3,098.3	1,776.3
Increase/(decrease) in other financial liabilities & other liabilities	700.1	1,775.6
Increase/(decrease) in provision for contingencies	(1,015.9)	1,144.3
Increase/(decrease) in provision for employee benefits	(2,364.8)	(1,066.4)
Cash generated from operations	54,735.5	35,785.8
Income taxes paid (net of refunds)	(12,987.6)	(8,411.5)
Net cash generated from operating activities	41,747.9	27,374.3
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including Capital work in progress	(18,826.7)	(5,499.2)
Proceeds from sale of property, plant and equipment	43.7	92.2
Proceeds from sale / redemption / maturity of Investments	-	171.1
Proceeds from redemption of Tax Free Bonds and Investments	2,837.9	83.7
Amount received from Insurance Pension Plan - Separations	1,898.1	1,287.6
Net decrease/(increase) in loans to employees	2.4	(13.4)
Interest received on bank deposits, investments, tax free bonds, employee loans etc.	1,670.4	1,031.4
Adjustment in net assets of Pet Food Business	-	350.6
Net consideration paid for Acquisition of Pet Food Business	-	(1,421.3)
Net cash used in investing activities	(12,374.2)	(3,917.3)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of deferred VAT liabilities under state government schemes	(45.9)	(66.5)
Receipt of deferred VAT liabilities under state government schemes	38.0	-
Interest on bank overdraft and others	(16.1)	(20.4)
Interest on lease liabilities	(243.9)	(160.7)
Principal payment of lease liabilities	(999.5)	(732.5)
Dividends paid	(30,081.8)	(20,247.3)
Net cash generated used in financing activities	(31,349.2)	(21,227.4)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,975.5)	2,229.6

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31 MARCH 2024

	Financial Year (Fifteen Months) ended 31 March 2024	(₹ in million) Financial Year (Twelve Months) ended 31 December 2022
Cash and cash equivalents (Refer note 14)	9,265.5	7,185.3
Current investments (Refer note 7)	698.5	549.1
Total cash and cash equivalents at the beginning of the year (as per Ind AS 7)	9,964.0	7,734.4
Cash and cash equivalents (Refer note 14)	7,588.7	9,265.5
Current investments (Refer note 7)	399.8	698.5
Total cash and cash equivalents at the end of the year (as per Ind AS 7)	7,988.5	9,964.0
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,975.5)	2,229.6

Disclosure of non-cash transactions as per Ind AS 7:
(Changes in Liabilities arising from Financing activities is as under)

	As at 31 December 2022	Cash flow changes	Non- cash changes	(₹ in million) As at 31 March 2024
Deferred VAT liabilities	300.3	(7.9)	19.0	311.4
Deferred Government Grants	173.5	-	(18.9)	154.6
Lease liabilities	2,404.9	(1,243.4)	1,972.4	3,133.9
	2,878.7	(1,251.3)	1,972.5	3,599.9

	Year ended 31 December 2021	Cash flow changes	Non-cash changes	(₹ in million) Year ended 31 December 2022
Deferred VAT liabilities	340.6	(66.5)	26.2	300.3
Deferred Government Grants	199.7	-	(26.2)	173.5
Lease liabilities	2,324.0	(893.2)	974.1	2,404.9
	2,864.3	(959.7)	974.1	2,878.7

Notes:

The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on 'Statement of Cash Flows'.

As per our report of even date attached For and on behalf of the Board of Directors

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm's Registration No. - 301003E/E300005

PANKAJ CHADHA

Partner

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PRAMOD KUMAR RAI

Company Secretary
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PAN-ABVPR5131P

25 April 2024

Gurugram

25 April 2024

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STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR (FIFTEEN MONTHS) ENDED 31 MARCH 2024

A) EQUITY SHARE CAPITAL

	Notes	(₹ in million)
Balance as at 31 December 2021	16	964.2
Movement during the year		-
Balance as at 31 December 2022	16	964.2
Movement during the fifteen months		-
Balance as at 31 March 2024	16	964.2

(₹ in million)

B) OTHER EQUITY ⁽¹⁾

	Reserves and Surplus				Items of Other Comprehensive Income		Total
	General Reserve	Share Based Payment Reserve	Capital Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance as at 31 December 2021	8,374.3	-	(250.8)	10,694.9	(330.0)	11.2	18,499.6
Profit after tax	-	-	-	23,905.2	-	-	23,905.2
Other comprehensive income	-	-	-	1,139.2	(17.7)	(2.1)	1,119.4
Total comprehensive income	-	-	-	25,044.4	(17.7)	(2.1)	25,024.6
Transfer of Equity Instruments through other comprehensive income to Retained Earnings	-	-	-	(347.7)	347.7	-	-
Dividend (Refer note 43)	-	-	-	(20,247.3)	-	-	(20,247.3)
Share Based Payment Expense	-	143.7	-	-	-	-	143.7
Recognition of liability towards Share Based Payments	-	(143.7)	-	-	-	-	(143.7)
Other changes in net assets of Pet Food Business	-	-	350.6	-	-	-	350.6
Balance as at 31 December 2022	8,374.3	-	99.8	15,144.3	-	9.1	23,627.5
Profit after tax	-	-	-	39,328.4	-	-	39,328.4
Other comprehensive income	-	-	-	(429.0)	-	(0.4)	(429.4)
Total comprehensive income	-	-	-	38,899.4	-	(0.4)	38,899.0
Transfer of General Reserve to Retained Earnings*	(8,374.3)	-	-	8,374.3	-	-	-
Dividend (Refer note 43)	-	-	-	(30,081.8)	-	-	(30,081.8)
Share Based Payment Expense	-	206.8	-	-	-	-	206.8
Recognition of liability towards Share Based Payments	-	(206.8)	-	-	-	-	(206.8)
Balance as at 31 March 2024	-	-	99.8	32,336.2	-	8.7	32,444.7

*The Shareholders of the Company had, at the Court Convened Meeting held on 25th July 2022, approved the Scheme of Arrangement ('Scheme') which envisages transfer of the entire balance of ₹ 8,374.3 million standing to the credit of the General Reserves to Retained Earnings. The Company had accordingly filed a petition for sanction of the Scheme with the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT'). The Hon'ble NCLT, vide its order dated 15th September 2023 ('Order'), has sanctioned the Scheme. The Appointed Date as fixed in the Scheme is 1st January 2022. The Scheme has been made effective on and upon filing of the certified copy of the Order with the Registrar of Companies

⁽¹⁾ Description of purpose of each reserve within Other Equity has been disclosed under Note 17.

As per our report of even date attached For and on behalf of the Board of Directors

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm's Registration No. - 301003E/E300005

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Partner

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25 April 2024

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